

DATE: 10 March, 2015

**SHEK SHUK WAH ABBY
(as the Vendor)**

and

**GO MILLION LIMITED
(as the Purchaser)**

**AGREEMENT FOR SALE AND PURCHASE
OF THE ENTIRE ISSUED SHARES
IN ELITE CAR SERVICES LIMITED
AND THE SHAREHOLDER'S LOAN IN
ITS SUBSIDIARY CHAMPION AUTO CLUB LIMITED**

JUN HE LAW OFFICES
Suite 3701-10 · Jardine House
Central
Hong Kong
Ref: 1500374

CONTENTS

Clause	Heading	Page
1	Interpretation	1
2	Sale and Purchase of The Sale Share and Assignment of Sale Loan	6
3	Conditions	7
4	Consideration	8
5	Completion Accounts	8
6	Completion	8
7	Restriction on Announcements	11
8	Warranties	11
9	Conduct of Business Pending Completion	13
10	Failure by The Parties	15
11	Restrictive Covenants	15
12	Further Assurance	17
13	Access to Information	17
14	Notices	17
15	Time and No Waiver	18
16	Invalidity	18
17	Amendments	18
18	Assignment	18
19	Entire Agreement	18
20	Costs and Stamp Duty	19
21	Counterpart	19
22	Governing Law and Jurisdiction	19

Schedule

Schedule 1	Part A – Details of the Company	20
	Part B – Details of the Subsidiaries	21
	Part C – Group Structure Chart	24
Schedule 2	Vendor Warranties	25
Schedule 3	Purchaser Warranties	36
Schedule 4	Form Consultancy Agreement	37
Schedule 5	Form Deed of Assignment	38
Schedule 6	Particulars of the Intellectual Properties Rights of the Company	41
Schedule 7	Leased Properties	42

Execution

Exhibit

Audited Accounts

THIS AGREEMENT is made on 10 March, 2015

BETWEEN:

- (1) **SHEK SHUK WAH ABBY (石淑華)**, holder of HKID G301207(6) of Flat H, 37/F., Block 5, Kingsford Terrace, 8 King Tung Street, Diamond Hill, Kowloon (the “Vendor”); and
- (2) **GO MILLION LIMITED (高萬有限公司)**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “Purchaser”).

WHEREAS:

- (A) As at the date hereof, Go Million Limited is a wholly-owned subsidiary of PPS International (Holdings) Limited (寶聯控股有限公司), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Growth Enterprise Market of the Stock Exchange (as below defined) (stock code: 8201).
- (B) The Company (as below defined) is a company incorporated in Hong Kong with limited liability and as at the date hereof, has an issued capital of HK\$1 divided into 1 ordinary share, which is fully paid up or credited as fully paid and is beneficially owned by the Vendor. Further particulars of the Company are set out in Schedule 1.
- (C) As at the date hereof, the Company is the sole legal and beneficial owner of the entire issued shares of Champion Auto Club Limited and Year Plus Investment Limited respectively, both of which are companies incorporated in Hong Kong with limited liability, while Year Plus Investment Limited holds 85% of all the issued shares of Champion Auto (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability. The ownership structure is set out in Part C of Schedule 1.
- (D) As at the date of this Agreement, the Company is indebted to the Vendor in the aggregate sum not more than HK\$2,800,000 by way of a non-interest bearing shareholder’s loan, the Sale Loan.
- (E) The Vendor has agreed to sell and the Purchaser has agreed to purchase the entire issued share capital of the Company and the Sale Loan (as below defined) subject to and upon the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1 INTERPRETATION

- 1.1 In this Agreement (including the Recitals and Schedules), unless the context requires otherwise, the following words and expression shall have the meanings ascribed to each of them respectively below:

“Audited Accounts”	the audited balance sheet of Champion Auto Club as at the Audited Accounts Date and the audited profit and loss accounts of Champion Auto Club for the year ended on the Audited Accounts Date, a copy of which has been attached to this Agreement as Exhibit
“Audited Accounts Date”	31 December 2012
“Business Day”	a day (other than a Saturday, a Sunday or a public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Champion Auto Club”	Champion Auto Club Limited (皇者汽車會有限公司), a company incorporated in Hong Kong (CR No.:1591819) whose registered office is situate at Unit 01, 16/F, Wing Hang Industrial Building, 13-29 Kwai Hei Street, Kwai Fong, New Territories
“Champion Auto Hong Kong”	Champion Auto (Hong Kong) Limited, a company incorporated in Hong Kong (CR No. 2154138) whose registered office is situate at Unit 01, 16/F, Wing Hang Industrial Building, 13-29 Kwai Hei Street, Kwai Fong, New Territories;
“Company”	Elite Car Services Limited, a company incorporated in Hong Kong (CR No.: 2194854), whose registered office is situate at Unit 01, 16/F, Wing Hang Industrial Building, No.13-29 Kwai Hei Street, Kwai Fong, New Territories, Hong Kong
“Completion”	completion of the sale and purchase of the Sale Share and the assignment of the Sale Loan in accordance with the terms and conditions of this Agreement
“Completion Accounts”	the unaudited consolidated financial statements of the Company for the period commencing from [1 st January 2015] and ended on the Completion Date, such financial statements shall be prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public

Accountants for the time being in force applicable to a Hong Kong company and signed and certified by the Vendor as true and accurate

“Completion Audited Accounts”	the audited balance sheet of Champion Auto Club as at the Completion Audited Accounts Date and the audited profit and loss accounts of Champion Auto Club for the year ended on the Completion Audited Accounts Date
“Completion Audited Accounts Date”	31 December 2013 and 31 December 2014
“Completion Date”	a day on or before 1 st April, 2015
“Consideration”	the amount of HKD5,000,000, being the aggregate consideration for the sale and purchase of the Sale Share and the assignment of the Sale Loan
“Consultancy Agreement”	the consultancy agreement to be executed by the Vendor, Leung Ngar Yee and Tang Wai Fan with the Company for the above mentioned individuals to provide consultation service as to the Company’s business operation for two (2) years commencing from the Completion Date, which shall be substantially the same as the form set out in Schedule 4
“Deed of Assignment”	the deed of assignment to be executed among the Vendor, Champion Auto Club and the Purchaser for the assignment of the Sale Loan, which shall be substantially the same as the form set out in Schedule 5
“Disclosed”	disclosed in a full, fair, specific and accurate manner elsewhere in this Agreement, in the the Audited Accounts
“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever

nature and includes any agreement for any of the same and “**Encumber**” shall be construed accordingly

“ Group ”	the Company together with its Subsidiaries
“ HK\$ ”	Hong Kong dollars, the lawful currency of Hong Kong
“ Hong Kong ”	the Hong Kong Special Administrative Region of the People’s Republic of China
“ Intellectual Property Rights ”	all relevant licenses over industrial and intellectual property right used or acquired by the Company, including (without limitation) patents, trademarks, service marks, trade names, domain names, designs, copyrights and the copyright in all drawings, plans, specifications, designs and computer software (including in each case any application therefor) in any part of the world and whether or not registered or registrable and all know-how, inventions, formulae, trade secrets, confidential or secret processes and information and the registered trademarks as set out in Schedule 6
“ Leung Ngar Yee ”	Leung Ngar Yee (梁雅儀), holder of HKID K060616(2), of Unit 01, 16/F, Wing Hang Industrial Building, 13-29 Kwai Hei Street, Kwai Fong, New Territories
“ Licence Agreements ”	the licence agreements entered into by a company of the Group with property owners to lease their properties as set out in Schedule 7
“ Listing Rules ”	the Rules Governing the Listing of Securities on the Stock Exchange
“ PRC ”	the People’s Republic of China which, for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“ Purchaser’s Solicitors ”	Jun He Law offices, whose office is situate at Suite 3701-10, Jardine House, Central, Hong Kong

“Purchaser Warranties”	the representations, warranties and undertakings set out in Schedule 3 and all other representations, undertakings and warranties provided by the Purchaser under this Agreement
“Relevant Capacity”	for her own account or for that of any person, firm or company other than the Purchaser or the Company and whether through the medium of any company which she controls directly or indirectly or as principal, partner, director, employee, consultant or agent
“Sale Loan”	the total sum not more than HK\$2,800,000 owed by Champion Auto Club, a wholly owned subsidiary of the Company to the Vendor as at the date of this Agreement
“Sale Share”	1 ordinary share representing the entire issued share capital of the Company as at the Completion Date, which have been issued and are fully paid up and is beneficially owned by the Vendor
“SFC”	the Securities and Futures Commission of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	the subsidiaries of the Company as at the date of this Agreement, a list of which has been set out in Part B of Schedule 1, and each a “Subsidiary”
“Tang Wai Fan”	Tang Wai Fan (鄧慧芬), holder of HKID G679848(8), of Room 1608, 16/F, Block J, Amoy Gardens, 77 Ngau Tau Kok Toad, Kowloon, Hong Kong
“Taxation”	all forms of taxation including overseas taxation and all forms of profits tax, interest tax, estate duty and stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever charged or imposed by any statutory, governmental state, provincial, local government or municipal authority whatsoever and the expression “Tax” shall be construed accordingly

“this Agreement”	this agreement for the sale and purchase of the Sale Share and the assignment of the Sale Loan, as amended from time to time
“Vendor Warranties”	the representations, warranties and undertakings set out in Schedule 2 and all other representations, undertakings and warranties provided by the Vendor under this Agreement
“Year Plus Investment Limited”	Year Plus Investment Limited (年盈投資有限公司), a company incorporated in Hong Kong (CR No. 2154138) whose registered office is situate at Unit 01, 16/F, Wing Hang Industrial Building, 13-29 Kwai Hei Street, Kwai Fong, New Territories

- 1.2 References herein to Clauses and the Schedule are to clauses in and the schedule to, this Agreement unless the context requires otherwise and the Schedule to this Agreement shall be deemed to form part of this Agreement.
- 1.3 The expressions the “**Vendor**” and the “**Purchaser**” shall, where the context permits, include their respective successors and personal representatives.
- 1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.

2 SALE AND PURCHASE OF THE SALE SHARE AND ASSIGNMENT OF SALE LOAN

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as the legal and beneficial owner sell and the Purchaser shall purchase the Sale Share free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the Completion Date.
- 2.2 Subject to the terms of this Agreement, the Vendor shall assign as the beneficial owner and the Purchaser shall purchase the Sale Loan and all rights, interest and benefits attaching thereto, on and subject to the terms and conditions of the Deed of Assignment.
- 2.3 The Purchaser shall not be obliged to complete the sale and purchase of all the Sale Share or the assignment of the Sale Loan unless the purchase of the Sale Share and the assignment of the Sale Loan are completed simultaneously.

3 CONDITIONS

- 3.1 The Purchaser shall procure that their agents shall forthwith upon the signing of this Agreement conduct such review of the assets, liabilities, operations and affairs of the Company as it may reasonably consider appropriate (the “**Due Diligence Review**”) and the Vendor shall provide and procure the Company and its agents to provide such assistance as the Purchaser or their agents may reasonably require in connection with the Due Diligence Review.
- 3.2 The Vendor shall use its best endeavours to assist the Purchaser in connection with the Due Diligence Review including but not limited to the legal and financial aspects to be completed within 30 days after the date of this Agreement, or a later date that may be agreed by parties, pursuant to under Clause 3.1 and, in particular, shall procure that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to the Purchaser, the Stock Exchange, the SFC and other relevant regulatory authorities.
- 3.3 Completion shall be conditional upon and subject to
- (a) the Purchaser being satisfied with the results of the Due Diligence Review including but not limited to the legal and financial aspects to be conducted under Clause 3.1 and Clause 3.2 and the financial, corporate, taxation and trading position of the Company and the title of the Company to its assets upon the inspection and investigation;
 - (b) the Vendor’s provision of Completion Audited Accounts to the Purchaser’s satisfaction;
 - (c) all necessary approvals required to be obtained on the part of the Vendor in respect of this Agreement and the transactions contemplated thereby having been obtained;
 - (d) each of the Vendor Warranties remaining true and accurate in all respects up to Completion;
 - (e) the Purchaser Warranties remaining true and accurate in all respects up to Completion;
 - (f) the satisfaction of the Purchaser upon illustration of the duly executed Consultancy Agreement entered into between the Company and the Vendor, Leung Ngar Yee and Tang Wai Fan); and
 - (g) the satisfaction of the Purchaser upon illustration of the duly executed Deed of Assignment entered into between the Vendor, the Purchaser and the Company.
- 3.4 The Purchaser may at any time waive in writing any of the conditions set out in Clause 3.3. If the conditions set out in Clause 3.3 have not been satisfied (or as the case may

be, waived) on or before Completion Date, or such later date as the Vendor and the Purchaser may agree, this Agreement shall cease and determine (save and except Clauses 8, 11, 15, 16, 18, 19, 20, and 21 which shall continue to have full force and effect) and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

4 CONSIDERATION

The aggregate consideration for the sale and purchase of the Sale Share and the assignment of the Sale Loan shall be the sum of HK\$5,000,000 only payable at Completion to the Vendor by way of cashier order on Completion Date upon the Purchaser's reasonable satisfaction of all the terms and conditions set out under this Agreement.

5 COMPLETION ACCOUNTS

- 5.1 As soon as practicable after Completion, the Vendor shall render full assistance to the agents of the Purchaser and provide such information as the agents of the Purchaser may reasonably require in order to enable the agents of the Purchaser to review the Completion Accounts and provide the Completion Accounts with the Purchaser within thirty days after Completion.
- 5.2 The Completion Accounts shall be prepared on a going concern basis and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

6 COMPLETION

- 6.1 Upon compliance with or fulfilment (or waiver) of all the conditions set out in Clause 3.3, Completion shall take place at the Purchaser's Solicitors on the Completion Date, or such later date as the Vendor and the Purchaser may agree when all the acts and requirements set out in this Clause 5 shall be complied with.
- 6.2 At Completion, the Vendor shall prepare the documents stated in Clause 6.2(a), (b) and (k) below for the Purchaser's approval before Completion Date and the Vendor shall execute the following documents at the Purchaser's Solicitors on Completion:
 - (a) instruments of transfer and "sold" contract note in respect of the transfer of the Sale Share duly executed by the Vendor in favour of the Purchaser and/or their nominee(s);
 - (b) original share certificate in respect of the Sale Share;
 - (c) a cashier's order in favour of "the Government of Hong Kong SAR", being the Vendor's half of stamp duty payable in respect of the "sold" notes and the instrument of transfer to be executed to effect the transfer of the Sale Share, together with an undertaking addressed to the Government for the payment, on

demand, of half of the additional stamp duty which may be assessed as payable in respect of the transfer of Sale Share;

- (d) certificate of incorporation, common seal, rubber chop, minutes book, register of directors, register of members and transfer and share certificate book and memorandum and articles of association of the Company which are in the possession of the Vendor;
- (e) if so requested by the Purchasers, an original and a certified true copy of the resignation of each of the existing directors and company secretary of the Company from his or her appointment with effect from the Completion Date, each such resignation to be executed under seal and confirming that he or she has no claims whatsoever against the Company;
- (f) if so requested by the Purchasers, the written resignation of the auditors of the Company with effect from the Completion Date, with a confirmation that there are no facts which should be brought to the attention of the Company in connection with their resignation;
- (g) if so requested by the Purchasers, revocations of the existing mandates given to the Company's bankers and appointments of persons nominated by the Purchaser as authorised signatories for the Company's bank accounts;
- (h) if so requested by the Purchasers, notifications to utility companies regarding change of authorised signatures for the relevant utility deposits made by the Company, and the receipts for such deposits;
- (i) all books of account, records and documents of and relating to the Company which are in the possession of the Vendor;
- (j) books, records and documents of and relating to the Company, including without limitation, contracts and policies of insurance, cheque books and the current bank statements up to the date immediately preceding Completion of all relevant accounts which are in the possession of the Vendor;
- (k) copy, certified as true and complete by a director of the Company, of the resolutions of the board of directors of the Company referred to in Clause 6.3;
- (l) such other documents as may be required to give to the Purchaser good title to the Sale Share and to enable the Purchaser or their nominees to become the registered owner thereof;
- (m) the duly executed Consultancy Agreement by the Vendor and the Company; and
- (n) the Deed of Assignment duly executed under seal by the Vendor, the Purchaser and Champion Auto Club;

6.3 The Vendor shall procure a meeting of the board of directors of such member of the

Group to be held at which resolutions shall be passed for:

- (a) in the case of the Company, the approval for the transfer of the Sale Share to the Purchaser (or their nominees) and the registration of such transfer, subject to the relevant instruments of transfer being duly stamped and presented for registration;
- (b) in the case of the Company, the approval of, the Consultancy Agreement, the Deed of Assignment and authorisation of execution of the same under seal for and on behalf of the Company;
- (c) if so requested by the Purchasers, the acceptance of the resignation of the directors and the company secretaries from the post of director or company secretaries of the Company and/or the Subsidiary and the appointment of such persons nominated by the Purchasers as directors and company secretaries of the and/or the Subsidiary with effect from Completion; and
- (d) the amendment of all existing mandates for operation of all the bank accounts maintained by the Company in such manner as the Purchaser may require.

6.3.1 Against the Vendor's compliance and fulfillment of all acts and requirements set out in Clauses 6.2 and 6.3, the Purchaser shall:

- (a) pay the Consideration by delivering to the Vendor the cashier order for the amount of the Consideration drawn on a prime bank in Hong Kong;
- (b) deliver to the Vendor instruments of transfer in respect of the Sale Share and the Deed of Assignment duly executed by the Purchaser;
- (c) deliver to the Vendor a copy, certified as true and complete by a director of the Purchaser, of resolutions of the boards of directors of the Purchaser approving this Agreement and other documents necessary for the purpose of effecting this transaction and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf;

6.4 In the event that the Vendor shall fail to do anything required to be done by them under Clauses 6.2, and 6.3, without prejudice to any other right or remedy available to the Purchaser, the Purchaser may:

- (a) defer Completion to a day, as agreed by the Purchaser, not more than 14 days after the date fixed for Completion; or
- (b) proceed to Completion so far as practicable but without prejudice to the Purchaser' right to the extent that the Vendor and the Company shall not have complied with their obligations hereunder; or
- (c) rescind this Agreement without liability on their part.

7 RESTRICTION ON ANNOUNCEMENTS

- 7.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.
- 7.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

8 WARRANTIES

- 8.1 The Vendor hereby represents and warrants to the Purchaser and their successors in title that Vendor's Warranties set out in Schedule 2 are true and accurate in all respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.
- 8.2 The Vendor undertakes in relation to any Vendor Warranty which refers to the knowledge, information or belief of the Vendor that it has made full enquiry into the subject matter of that Vendor Warranty and that it does not have the knowledge, information or belief that the subject matter of that Vendor Warranty may not be correct, complete or accurate.
- 8.3 Each of the Vendor Warranties is without prejudice to any other Vendor Warranty and, except where expressly or otherwise stated, no provision in any Vendor Warranty shall govern or limit the extent or application of any other provision in any Vendor Warranty. The Vendor hereby agrees that the Purchaser shall treat each of the Vendor Warranties as a condition of this Agreement.
- 8.4 The Vendor shall procure that (save only as may be necessary to give effect to this Agreement) neither it nor the Company shall do, allow or procure any act or omission before Completion, which would constitute a breach of any of the Vendor's Warranties if they were given at Completion, or which would make any of the Vendor's Warranties untrue, inaccurate or misleading if they were so given.
- 8.5 The Vendor hereby agrees to disclose promptly to the Purchaser in writing immediately upon becoming aware of the same, any matter, event or circumstance

(including any omission to act) which may arise or become known to it after the date of this Agreement and before Completion, which:

- (a) constitutes a breach of or is inconsistent with any of the Vendor's Warranties; or
- (b) has, or is likely to have, an adverse effect on the business, operations, financial conditions or prospects of the Company.

8.6 If it shall be found at any time after Completion that any of the Vendor Warranties is not true and accurate or is not as represented, warranted or undertaken and:

- (a) the effect thereof is that the value of some assets of the Company and the Subsidiaries including, without limitation, the value of any asset stated in the Audited Accounts, the Completion Audited Accounts, and the Completion Accounts is less than its value would have been had there been no such breach or the matter warranted were as warranted; or
- (b) the Company has incurred or is under any liability or contingent liability which would not have been incurred if such matter were as represented or warranted or the relevant undertaking were performed; or
- (c) the effect thereof is that the amount of a liability of the Company is higher than its amount would have been had there been no such breach or the matter warranted were as warranted,

then, without prejudice to any other provisions of this Agreement, the Vendor shall indemnify the Purchaser on demand on a full indemnity basis, and holds them harmless from and against all liabilities, damages, costs, claims, reduction in net consolidated assets or increase in net consolidated liabilities and all reasonable expenses which the Purchaser may sustain, suffer, or incur as a result of any of the foregoing and the Vendor shall pay to the Purchaser on demand the full amount of any such loss as aforesaid in immediately available funds.

8.7 The Vendor Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any breach of the Vendor Warranties shall not be affected by Completion or by the Purchaser rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.

8.8 The Purchaser shall be entitled to take action both before and after Completion in respect of any breach or non-fulfillment of any of the Vendor Warranties and Completion shall not in any way constitute a waiver of any right of the Purchaser.

8.9 The Purchaser hereby represent and warrant to the Vendor and its successors and assigns that the Purchaser Warranties in Schedule 3 are true and accurate in all respects as at the date of this Agreement and will continue to be so up to and including

the time of Completion.

- 8.10 Each of the Purchaser Warranties is without prejudice to any other Purchaser Warranty and, except where expressly or otherwise stated, no provision in any Purchaser Warranty shall govern or limit the extent or application of any other provision in any Purchaser Warranty.
- 8.11 At any circumstance, the total maximum amount for the Vendor's liabilities to indemnify the Purchaser's damages, costs, claims etc shall not exceed 50% of the consideration.

9 CONDUCT OF BUSINESS PENDING COMPLETION

- 9.1 The Vendor hereby undertakes with the Purchaser and that, except as required by this Agreement or in the ordinary and usual course of business of the Company and its Subsidiaries, no resolution of the directors or the Company shall be passed prior to Completion without the prior written consent of the Purchaser (such consent shall not be unreasonably withheld).
- 9.2 The Vendor hereby undertakes with the Purchaser that until Completion the Company and its Subsidiaries shall carry on its business in a manner consistent with its existing practice and shall:
- (a) procure that the Company and its Subsidiaries shall not without first obtaining the prior written consent of the Purchaser (such consent not to be unreasonably withheld or delayed) enter into any contract or commitment of an unusual or onerous nature or other than in the normal and ordinary course of business; and
 - (b) keep the Purchaser reasonably informed of all matters relating to the Company and its Subsidiaries, its business, assets and prospects.
- 9.3 Without prejudice and notwithstanding Clauses 9.1 and 9.2, the Vendor undertakes that it shall pending Completion take all steps necessary to ensure that the Company and its Subsidiaries shall not carry out any of the following actions and no resolution of the board of directors of the Company or any Subsidiary or of its general meeting shall be passed to carry out the same unless the written consent of the Purchaser is obtained (such consent shall not be unreasonably withheld):
- (a) the creation or issue of any shares in the Company or any Subsidiary or the grant of any options over any shares or the uncalled capital of the Company or any Subsidiary or the issue of any warrant, debentures, securities or other obligations convertible into shares in the Company or any Subsidiary or enter into any agreement to do any of the same;

- (b) the capitalisation, repayment or other form of distribution of any amount standing to the credit of any reserve of the Company or any Subsidiary on the redemption or purchase of any shares in the Company or any Subsidiary or any other reorganisation of share capital;
- (c) the winding-up or liquidation of the Company or any Subsidiary;
- (d) the alteration of the rights attaching to the Sale Share in the Company;
- (e) the alteration of the memorandum and articles of association of the Company or any Subsidiary and the passing of any resolutions inconsistent with the provision of this Agreement;
- (f) the acquisition or disposal of any asset by the Company or any Subsidiary if the aggregate sum involved exceeds (or, in the case of a disposal, if the book value exceeds) HK\$100,000.00 other than acquisition or disposals in the ordinary course of business of the Company or any Subsidiary;
- (g) the acquisition or formation by the Company of any subsidiary or the acquisition of any share in any other company or the participation by the Company or any Subsidiary in any partnership or joint venture;
- (h) the entering into of any material contract by the Company or any Subsidiary other than in its ordinary course of business;
- (i) except in the ordinary and normal course of business of the Company or any Subsidiary, the lending of any moneys (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposit), the granting of any credit or the giving of any guarantee or indemnity;
- (j) the amalgamation or merger of the Company or any Subsidiary with any other company or concern;
- (k) the alteration of the composition of any board of directors of the Company or any Subsidiary;
- (l) the making of any capital commitment by the Company or any Subsidiary;
- (m) the borrowing of any moneys or acceptance of credit facilities by the Company or any Subsidiary from banks, financial institutions and any other third parties;
- (n) the making, declaration or payment of any dividend or distribution;
- (o) doing, allowing or procuring any act or omission on or before Completion which will constitute a breach of any of the Vendor Warranties;
- (p) doing anything which is likely to materially jeopardise or diminish the value of any tangible assets of the Company.

- 9.4 In the event that any of the Licence Agreements has been early terminated by any landlord of such Licence Agreement solely due to the transfer of the Sale Share, the Vendor undertakes to lease another property at a location to the satisfaction of the Purchaser with no less favourable terms and conditions within a reasonable time no later than six (6) months from the date of the early termination under such Licence Agreement. If the Vendor fails to find such a location satisfying the above conditions within six (6) months from the date of the early termination under such Licence Agreement, the Vendor shall forthwith without further notice from the Purchaser compensate the Purchase with an amount equal to 50% of the total rental payable for the period commencing from the date of such early termination until the end of the leasing term under such Licence Agreement.

10 Failure by the Parties

- 10.1 If the Vendor shall fail to comply with any provision of this Agreement (otherwise than as a result of the default of the Purchaser), then the Purchaser shall be entitled by notice in writing to the Vendor to rescind this Agreement without prejudice to any other rights or remedies of the Purchaser hereunder, and the Purchaser shall return to the Vendor all documents previously submitted by the Vendor. The Purchaser's rights under this clause are in addition to and without prejudice to all other rights and remedies available to them and any partial exercise of or failure to exercise such rights shall not constitute a waiver of such rights or of any other rights whether conferred under this Agreement or otherwise.
- 10.2 If the Purchaser shall fail to comply with any provision of this Agreement (otherwise than as result of the default of the Vendor), then the Vendor shall be entitled by notice in writing to the Purchaser to rescind this Agreement without prejudice to any other rights or remedies of the Vendor including the right of the Vendor to seek damages for breach of this Agreement and the Vendor may but is not obliged to resell or otherwise deal with the Sale Shares and the Loan or any part thereof whether by public auction or private contract or in such other manner as the Vendor may in his absolute discretion think fit and on such terms and conditions as the Vendor shall deem fit and the Purchaser shall return to the Vendor all documents previously submitted by the Vendor at the Purchaser's own expense.
- 10.2.1 Nothing in this Agreement contained shall be so construed as to prevent the Vendor or the Purchaser from bringing an action and obtaining a decree for specific performance of this Agreement either in lieu of the losses and damages or in addition thereto as the party bringing such action may have sustained by reason of the failure or breach by the other party in this Agreement.

11 RESTRICTIVE COVENANTS

- 11.1 For the purposes of assuring to the Purchaser the full benefit of the business and goodwill of the Company, the Vendor undertakes by way of further consideration for the obligations of the Purchaser under this Agreement, as separate and independent agreements that, save and except their respective beneficial interests in the Company

or with the prior written approval of the Purchaser, she will not:

- (a) at any time after Completion disclose to any person, or itself use for any purpose, and shall use her best endeavours to prevent the publication or disclosure of, any information concerning the business, accounts or finances of the Company, or any of its clients' or customers' transactions or affairs, which may, or may have, come to its knowledge;
- (b) in any Relevant Capacity at any time during the period commencing from the Completion Date up to 12 months from the date of this Agreement:
 - (i) directly or indirectly solicit, interfere with, employ or endeavour to entice away from the Company with a view to competing with the Company any person who, to its knowledge, is now, or has during the 12 months preceding the date of this Agreement been, a client, customer or employee of, or in the habit of dealing with, the Company; or
 - (ii) directly or indirectly carry on or be engaged or concerned or interested in:
 - (aa) Hong Kong and PRC, the business in which the Company is principally engaged as at the date of this Agreement; and/or
 - (bb) any other business in Hong Kong and PRC similar to the business carried on by the Company as at the date of this Agreement; or
 - (iii) at any time use the name or trading style of the Company, or any trademarks or logos or device similar in appearance to any trademarks, in the Hong Kong, [PRC] and Asia or any other part of the world, or represent itself as carrying on or continuing or being connected with the Company or its business for any purpose whatsoever.

11.2 Nothing in this Clause 10 shall apply to:

- (a) the direct or indirect holding of any securities listed on a stock exchange recognised under the Securities and Futures Ordinance where the total voting rights exercisable at general meetings of the company concerned as represented by such holding do not exceed 1% of the total voting rights attaching to the securities as that held by the Vendor; or
- (b) the use or disclosure of any information in the public domain (otherwise than in consequence of any breach by the Vendor or the Company of any provisions of this Agreement from time to time or when required by law or any rule of any relevant stock exchange).

11.3 It is agreed that if any one or more of such restrictions shall either taken by itself or themselves together be adjudged to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Vendor but would be

adjudged reasonable if any particular restriction or restrictions were deleted or if any part or parts of the wording thereof were deleted, restricted or limited in a particular manner then the restriction contained in this Clause 10 shall apply with such deletion, restriction or limitation as the case may be.

12 FURTHER ASSURANCE

The Vendor shall, at the cost of the Purchaser 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 may reasonably require to vest effectively the legal and beneficial ownership of the Sale Share in the Purchaser.

13 ACCESS TO INFORMATION

The Vendor shall procure that, pending Completion, the Purchaser, their agents, representatives and professional advisers are given promptly on request full access to all such facilities and information regarding the business, assets, liabilities, contracts and affairs of the Company or any Subsidiary and other evidence of ownership of the assets owned by the Company or any Subsidiary as the Purchaser may require.

14 NOTICES

- 14.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), facsimile transmission or personal delivery to its address or fax number as set out below (or such other address or fax number as the addressee has by two (2) days' prior written notice specified to the other parties):

To the Vendor: Ms. Shek Shuk Wah Abby

Address: Unit 01, 16/F, Wing Hang Industrial Building,
13-29 Kwai Hei Street, Kwai Fong,
New Territories, Hong Kong

Fax Number: (852) 3576-3965

To the Purchaser: Go Million Limited

Address: Unit No, 503C, Block B, Sea View Estate, 2- 8
Watson Road, North Point, Hong Kong

Fax Number: (852) 2838-0990

Attention: Mr. Benjamin Yeung

- 14.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission.

15 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 hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any 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 in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

16 INVALIDITY

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

17 AMENDMENTS

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

18 ASSIGNMENT

This Agreement shall be binding on and ensure to the benefit of each party hereto and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other parties.

19 ENTIRE AGREEMENT

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

20 COSTS AND STAMP DUTY

- 20.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.
- 20.2 All stamp duty (if any) payable in respect of the sale and purchase of the Sale Share shall be borne by the Vendor on the one part and the Purchaser on the other part.

21 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 parties hereto may execute this Agreement by signing any such counterparts.

22 GOVERNING LAW AND JURISDICTION

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

SCHEDULE 1

Part A - Details of the Company

Company name:	Elite Car Services Limited
Place of incorporation:	Hong Kong
Company no.:	2194854
Date of incorporation:	22 January, 2015
Registered office:	Unit 01, 16/F, Wing Hang Industrial Building, 13-29 Kwai Hei Street, Kwai Fong, New Territories, Hong Kong
Issued capital:	HK\$1 divided into 1 ordinary share
Shareholder(s):	Shek Shuk Wah Abby
Director(s):	Shek Shuk Wah Abby; Tang Wai Fan; Leung Ngar Yee
Company Secretary:	Leung Ngar Yee
Nature of business:	Corporate

Part B - Details of the Subsidiaries

Company name: Champion Auto Club Limited
皇者汽車會有限公司

Place of incorporation: Hong Kong

Company no.: 1591819

Date of incorporation: 13 May, 2011

Registered office: Unit 01, 16/F, Wing Hang Industrial Building, 13-29 Kwai Hei Street, Kwai Fong, New Territories, Hong Kong

Issued capital: HK\$2 divided into 2 ordinary shares

Shareholder(s): Shek Shuk Wah Abby;

Director(s): Shek Shuk Wah Abby

Company Secretary: Leung Ngar Yee

Nature of business: Car Detailing Services

Company name: Year Plus Investment Limited
年盈投資有限公司

Place of incorporation: Hong Kong

Company no.: 216838

Date of incorporation: 4 December, 2014

Registered office: Unit 01, 16/F, Wing Hang Industrial Building, 13-29 Kwai Hei Street, Kwai Fong, New Territories, Hong Kong

Issued capital: HK\$1 divided into 1 ordinary share

Shareholder(s): Shek Shuk Wah Abby

Director(s): Leung Ngar Yee
Shek Shuk Wah Abby
Tang Wai Fan

Company Secretary: Leung Ngar Yee

Nature of business: Corporate

Place of incorporation: Hong Kong

Company name: Champion Auto (Hong Kong) Limited

Place of incorporation: Hong Kong

Company no.: 2154138

Date of incorporation: 9 October 2014

Registered office: Unit 01, 16/F, Wing Hang Industrial Building, 13-29 Kwai Hei Street, Kwai Fong, New Territories, Hong Kong

Issued capital: HK\$100 divided into 100 ordinary shares

Shareholder(s):

Shareholder's Name	Shareholding
Metro Champion Holdings Limited	15%
Year Plus Investment Limited	85%

Director(s): Lam Tak Ming
Leung Ngar Yee
Tang Wai Fan
Shek Shuk Wah, Abby

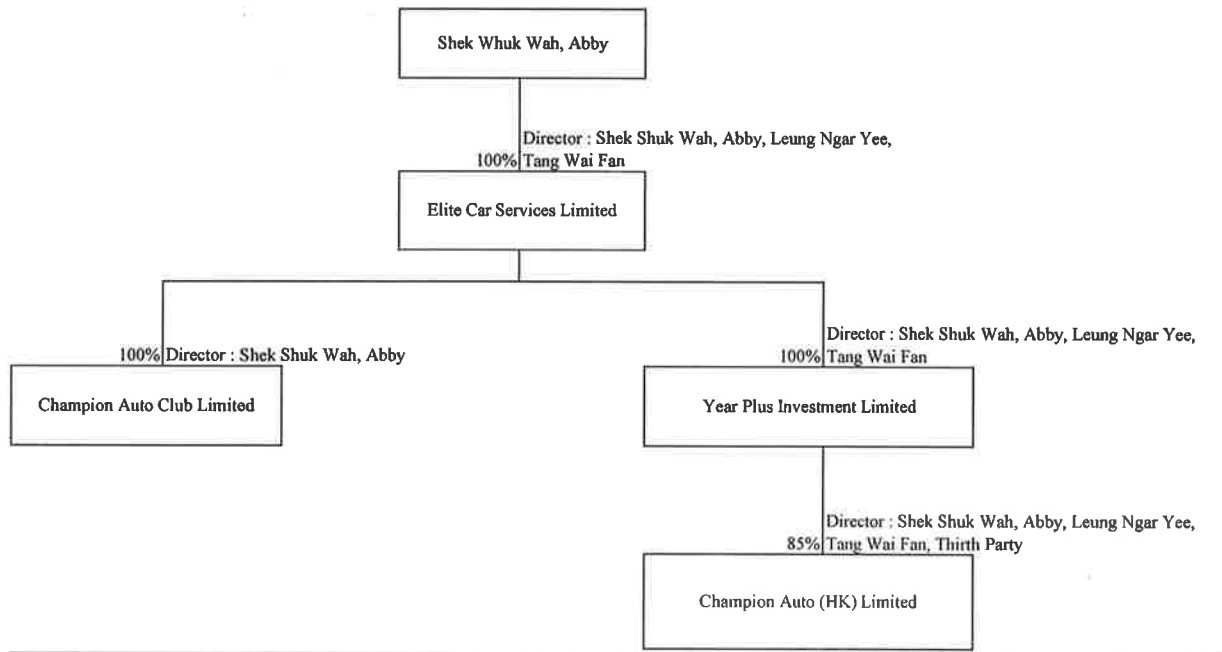
Company Secretary: Leung Ngar Yee

Nature of business: Corporate

Place of incorporation: Hong Kong

Part C - Group Structure Chart

COMPANY STRUCTURE



SCHEDULE 2

Vendor Warranties

Save as Disclosed:

1. GENERAL

- (A) All information which has been given by the Vendor or other directors of the Company to the Purchaser or their employees or advisers in the course of negotiations leading to this Agreement is true and accurate in all material respects and there is no fact, matter or circumstance which has not been disclosed in writing to the Purchaser which renders any such information untrue, inaccurate or misleading in any material respects.
- (B) The facts stated in the Recitals to this Agreement are true and correct in all respects.
- (C) All facts concerning the Sale Share, the assignment of Sale Loan and the business and affairs of the Company material for disclosure to an intending Purchaser of the Sale Share have been disclosed to the Purchaser and the Vendor is not aware of any facts or circumstances which might reasonably affect the willingness of a willing Purchaser to purchase the Sale Share on the terms of this Agreement.
- (D) The Vendor has the right, power and legal and mental capacity to enter into and perform this Agreement which constitute or when executed will constitute legal, valid and binding obligations on the Vendor in accordance with their respective terms.
- (E) The execution and delivery of, and the performance by the Vendor of its obligations under, this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which the Vendor is a party or by which it is bound.

2. OWNERSHIP OF SHARES

- (A) The Vendor represents that it is the legal and beneficial owner of relevant number of the Sale Share as set out in Recital (B) free from all Encumbrances and there is no agreement or arrangement to create any Encumbrance over or affecting any of the Sale Share.
- (B) There are no agreements or arrangements in force which provide for the present or future issue, allotment or transfer of, or grant to any person the right whether conditional or otherwise to call for the issue, allotment or transfer of any share or loan capital of the Company including any option, right of pre-emption or conversion and no such right will be granted on or before Completion.

3. GROUP STRUCTURE

- (A) The shares representing the Company's interest as set out in Schedule 1 in each company in the Group (other than the Company) (the "Subsidiary Shares") are solely

legally and beneficially owned by and registered in the name of the Company or another company in the Group and the Sale Share, the Subsidiary Shares and the unissued share capital of the Company and the Subsidiary (if any) are free from any Encumbrances and there are no arrangements in force or claims entitling or allegedly entitling any person to any Encumbrances.

- (B) The Group Structure Chart as set out in Part C of Schedule 1 accurately sets out the ownership structure of the Group. All the Subsidiaries of the Company are accurately and completely set out in Schedule 1. The Company does not presently own or control, directly or indirectly, any interest in any other company, association, or other business entity, and is not a participant in any joint venture, partnership, or similar arrangement, except as set out in Schedule 1. Its particulars as set out in Schedule 1 are true and accurate in all respects and the percentage of share capital or equity interest shown therein as owned or controlled by it is legally and beneficially owned and free and clear of all Encumbrances.
- (C) All the Subsidiaries of the Company are duly incorporated and validly existing under the laws of its place of incorporation. Each and every Subsidiary of the Company has the right, power and authority to enter into and perform obligations which are legal, valid and binding on it in accordance with their respective terms.
- (D) The execution and delivery of, and the performance by this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which any of the Subsidiary of the Company is a party or by which it is bound.

4. THE AUDITED ACCOUNTS, THE COMPLETION AUDITED ACCOUNTS AND THE COMPLETION ACCOUNTS

Each of the Audited Accounts, the Completion Audited Accounts and the Completion Accounts:

- (A) are complete and accurate in all material respects and give a true and fair view of the state of affairs and financial position of the Company and the Subsidiaries at the dates to which they respectively relate;
- (B) comply with all the requirements of the Companies Ordinance (Cap.622) and other relevant statutes;
- (C) have been prepared in accordance with Hong Kong Financial Reporting Standards in Hong Kong (the “**Reporting Standards**”) and comply with all relevant Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants for the time being in force applicable to a Hong Kong company;
- (D) are not affected by any extraordinary, exceptional or non-recurring item;
- (E) fully disclose all the assets of the Company and the Subsidiaries as at their respective dates;
- (F) make full provision or reserve or note in accordance with the Reporting Standards for

all liabilities and capital commitments of the Company and the Subsidiaries outstanding at the dates to which they relate, including contingent, unqualified, deferred or disputed liabilities present; and

- (G) make provision or reserve, in accordance with the principles set out in the notes respectively included in them, for all taxation liable to be assessed on the Company and the Subsidiaries, or for which the Company and the Subsidiaries may be accountable, in respect of the Audited Accounts Date, the Completion Audited Accounts Date and the Completion Date, as the case maybe, as regards the Audited Accounts, the Completion Audited Accounts and the Completion Accounts and such provision will be sufficient to cover all Taxation assessed or liable to be assessed on the Company and the Subsidiaries or for which the Company and the Subsidiaries, is, may be or may become accountable in respect of profits, income earnings, receipts, transfers, events and transactions up to and including the last day to which they relate.

5. BOOK DEBTS

- (A) Other than expressly provided for in each of the Audited Accounts, the Completion Audited Accounts and the Completion Accounts, no part of the amounts included in the Audited Accounts, the Completion Audited Accounts and the Completion Accounts, as the case may be, as owing by any debtor is overdue for more than three (3) months, or has been released on terms that any debtor pays less than the full book value of his debt, or has been written off, or has proved to any extent to be unrecoverable, or is now or should properly be regarded by the Company and the Subsidiaries as unrecoverable in whole or in part.
- (B) The accounts receivables and other amounts due from the debtors as at Completion will be recoverable in full in the ordinary course of business, and in any event not later than two (2) months after Completion, none of those amounts is subject to any dispute, counter-claim or set off.

6. FINANCIAL RECORDS

- (A) The Company and Subsidiaries of the Company has kept and duly made up all minutes books, registers and records and these and all other deeds and documents (properly stamped where necessary) belonging to or which ought to be in the possession of the Company and Subsidiaries of the Company are in its possession.
- (B) All the accounts, books, ledgers, financial and other records of whatsoever kind of the Company and Subsidiaries of the Company:
 - (1) are in its possession;
 - (2) have been fully, properly and accurately kept and completed up to date;
 - (3) do not contain any material inaccuracies and discrepancies of any kind; and
 - (4) give and reflect a true and fair view of all its transactions, and its financial, contractual and trading positions.

7. TAXATION

- (A) The Company and the Subsidiaries has fully, duly and punctually complied with its obligations to account to the relevant tax authorities for all amounts for which it is or may become accountable in respect of Taxation and the Company and the Subsidiaries is not or is unlikely to be subject to any tax penalties.
- (B) All returns in connection with taxation that should have been made by the Company and the Subsidiaries have been made correctly and on a proper basis and no such return is or is likely to be disputed and there are no facts known or which would on reasonable enquiry be known to the Company and the Subsidiaries, its directors or the Vendor which may give rise to any such dispute or to any claim for any taxation or the deprivation of any relief or advantage that might have been available.
- (C) The Company and the Subsidiaries has fully and punctually paid all taxes, duties and levies as the same became due and payable and is not likely to be subject to any tax penalties.

8. CORPORATE MATTERS

- (A) Subject to the above Clause 3 of this Schedule 2, The Company or any Subsidiary of the Company is not the holder or beneficial owner of, or has not agreed to acquire, any share or loan capital or any investments of any company (whether incorporated in Hong Kong or elsewhere).
- (B) The memorandum and articles of association of the Company and all the Subsidiaries which had been supplied to the Purchaser is accurate and complete in all respects.
- (C) The registers of members and other statutory books of the Company and all the Subsidiaries have been properly kept and duly written up to date and contain an accurate and complete record of the matters with which they should deal with.
- (D) 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 the Company and all the Subsidiaries and no resolutions have been passed by either the directors or the shareholders of the members of the Company and all the Subsidiaries which are not recorded in the relevant minute books.
- (E) Since the date of incorporation, no alteration has been made to the memorandum and articles of association of the Company and all the Subsidiaries and no resolution of any kind of the shareholders of the Company has been passed save as otherwise disclosed herein or filed with the Registrar of Companies.
- (F) All returns, particulars, resolutions and documents required by the Companies Ordinance (Cap.622) or any other legislation to be filed with the Registrar of Companies, or any other authority, in respect of the Company and all the Subsidiaries has been duly filed and were correct; and due compliance has been made with all the

provisions of the Companies Ordinance (Cap.622) and other relevant legislation.

- (G) All charges against the Company and all the Subsidiaries have (if any) been registered in accordance with the provisions of the Companies Ordinance (Cap. 622) and at the relevant Land Registry.
- (H) All title documents relating to the assets of the Company or any of the Subsidiaries and an executed copy of all agreements to which the Company or any of the Subsidiaries is a party, and the original copies of all other documents which are owned by, or which ought to be in the possession of the Company or any of the Subsidiaries are in its possession.
- (I) The Company or any of the Subsidiaries has not reduced, repaid or repurchased any of its respective share capital.

9. BANKING FACILITIES

- (A) The total amounts from time to time borrowed by the Company or the Subsidiaries do not exceed any limitation on its borrowing powers contained in its memorandum and articles of association, or in any debenture or other deed or document binding upon the Company or any Subsidiary.
- (B) The Company or any Subsidiary has no outstanding, or has not agreed to create or issue, any loan capital, nor have the Company factored any of its debts, or engaged in financing of a type which would not require to be shown or reflected in each of the Audited Accounts, the Completion Audited Accounts and the Completion Accounts or borrowed any money which have not been repaid, save for borrowings not exceeding the amounts shown in the Audited Accounts, the Completion Audited Accounts and the Completion Accounts, as the case may be.
- (C) The Company or any Subsidiary does not have, or as the case may be, has not provided:
 - (1) any borrowing or indebtedness in the nature of borrowing or any other credit facility including any bank overdrafts and acceptance credits;
 - (2) any mortgage, charge or debenture or any obligation (including a conditional obligation) to create a mortgage, charge or debenture;
 - (3) any guarantee, letter of comfort, indemnity or suretyship in respect of the obligations or solvency of any other party; and
 - (4) any indebtedness other than those arising in the ordinary course of business.
- (D) In relation to all mortgages, overdrafts and other loan or financial facilities available to the Company or any Subsidiary:
 - (1) there has been no contravention of, or non-compliance with any provision of any of those documents;

- (2) no steps for the early repayment of any indebtedness have been taken or threatened;
 - (3) there have not been, nor are there any circumstance whereby the continuation of any of the facilities might be prejudiced, or which might give rise to any alteration in the terms and conditions of any of the facilities; and
 - (4) full and accurate details of which have been disclosed in writing to the Purchaser.
- (E) The Company or any Subsidiary has not lent any money or provided any credit which has not been repaid or owns the benefit of any debt (whether or not due for repayment), other than debts which have arisen in the ordinary course of its business; and the Company or any Subsidiary has not made any loans or extended any credit contrary to the applicable laws and regulations and its constituent documents.

10. COMPLIANCE WITH LAWS

- (A) The Company and the Subsidiaries have conducted and are conducting its business in all respects in accordance with all applicable laws, regulations and codes of practice whether of Hong Kong or elsewhere and its memorandum and articles of association from time to time in force and there is no violation of, or default with respect to any ordinance, statute, regulation, order, decree or judgment of any court or any governmental agency of Hong Kong or any foreign country
- (B) The Company and the Subsidiaries has obtained all necessary licences, permissions, authorisations, consents and exemptions from any person, authority or body for the proper carrying on of its business and all such licences, permissions, authorisations, consents and exemptions are in full force and effect and there are no circumstances (including the sale and purchase of the Sale Share as provided in this Agreement) which may lead to any of such licences, permissions, authorisations, consents or exemptions being revoked or not being renewed in whole or in part.

11. MATERIAL CONTRACTS

- (A) Save as provided in this Agreement, the Company or any Subsidiary has not entered into any contract since its incorporation other than those disclosed to the Purchaser on or before Completion Date and there is no claim under any agreement, instrument or arrangement which the Company or any Subsidiary is a party in respect of any default, breach, negligent or defective performance or otherwise and no such claim is threatened against the Company or any Subsidiary and there is no circumstances that will likely give rise to such a claim.
- (B) No party to any agreement with, or under an obligation to the Company or any Subsidiary is in default under it. The Company or any Subsidiary is not in default under any agreement or covenant to which they are a party.

- (C) There is no offer, tender or the like outstanding which is capable of being converted into an obligation of the Company or any Subsidiary by acceptance, or other act of some other person, firm or company.
- (D) The Company or any Subsidiary is not a party to any contract, transaction, arrangement or liability which:
 - (1) is of an unusual or abnormal nature, or outside the ordinary and proper course of business;
 - (2) cannot readily be fulfilled or performed by it on time without undue, or unusual, expenditure of money, effort or personnel; or
 - (3) involves, or is likely to involve obligations or liabilities which, by reason of their nature or magnitude ought reasonably to be made known to an intending purchaser of the Sale Share.
- (E) The Company or any Subsidiary has not manufactured, sold or supplied services or products which are, or were, or will become, in any respect faulty or defective, or which do not comply in any respect with any term, warranties or representations, expressly or impliedly made by the relevant member or with all applicable regulations, standards, requirements and codes of practice.
- (F) The Company or any Subsidiary is not subject to any liability or obligation to service, repair, remedy or is otherwise required to do anything in respect of any services or contracts which have been performed by it.
- (G) There is now no outstanding, and there has not at any time during the two years prior to the date of this Agreement been outstanding any contract or arrangement to which the Company or any Subsidiary is a party and in which the Vendor or any director of the Company or any Subsidiary, is or has been interested, whether directly or indirectly.
- (H) The Company or any Subsidiary is not a party to, and its profits or financial position during the three years prior to the date of this Agreement have not been affected by, any contract or arrangement which is not of an arm's length nature.

12. **EMPLOYMENT**

Save and except the employee compensation claim of Fong Ka Chun as disclosed as at the Completion Date which the Purchaser is aware and accepts the liability of such claim:

- (A) The Company or any Subsidiary is not under any obligation and liability to pay any party (including its director and secretary) any remuneration, damages or other payments for services rendered to the Company or any Subsidiary or by virtue of the office they held in the Company or any Subsidiary.
- (B) There is no claim by any person or his estate or dependents who is or had been an

employee, director or other officer of the Company or any Subsidiary whether for any damages, compensation (whether under the Employees' Compensation Ordinance, or otherwise) or other payments and there are no circumstances likely to give rise to such claim.

- (C) The Company or any Subsidiary and its employees are not involved in any industrial dispute, and there are no facts known, or which would on reasonable enquiry be known to the Vendor which might suggest that there may be any industrial dispute involving the Company or any Subsidiary.
- (D) Since the date of incorporation,
 - (1) no change has been made in the rate of remuneration, or the emoluments or pension benefits, of any officer, ex-officer or executive of the Company or any Subsidiary; and
 - (2) no change has been made in any other terms of employment of any officer or executive.
- (E) The Company or any Subsidiary is not under any legal liability or obligation, nor is it a party to any ex-gratia arrangement or promise, to pay retirement benefits, pensions, gratuities, superannuation allowances or the like, to or for the benefit of any past or present officers or employees or their dependents and there are no retirement benefit or pension or death benefits or employment scheme or arrangement in relation to or binding on the Company or any Subsidiary or to which the Company or any Subsidiary has to make contribution.

13. ASSETS

- (A) The Company and all the Subsidiaries owned and had good and marketable title to, and (except for current assets subsequently sold or realised in the normal and ordinary course of business) still owns and has good and marketable title to, all the assets included in each of the Audited Accounts, the Completion Audited Accounts and the Completion Accounts and to all assets acquired since the date to which the Audited Accounts, the Completion Audited Accounts and the Completion Accounts, as the case may be, had been made up and not subsequently sold or realised as aforesaid.
- (B) The Company or any Subsidiary has not created, or granted or agreed to create or grant, any security interest or other Encumbrance in respect of any of the fixed assets included in each of the Audited Accounts, the Completion Audited Accounts and the Completion Accounts or acquired or agreed to be acquired since the date to which the Audited Accounts, the Completion Audited Accounts and the Completion Accounts, as the case may be, have been made up.
- (C) None of the property, assets, undertaking, goodwill or uncalled capital of the Company or any Subsidiary is subject to any Encumbrance or is held under any hire purchase, leasing or rental agreements.
- (D) The stock of raw materials, packaging materials and finished goods now held are not

obsolete, slow moving, unusable, unmarketable or inappropriate or of limited value in relation to the current business of the Company or any Subsidiary.

- (E) The plant, machinery, vehicles and other equipment used in connection with the business of the Company or any Subsidiary:
- (1) are in a good and safe state of repair and condition and satisfactory working order and have been regularly and properly maintained;
 - (2) are not to any extent surplus to the requirements of the Company or any Subsidiary;
 - (3) are in the possession and control of the Company or any Subsidiary; and
 - (4) are all capable, and (subject to normal wear and tear) will remain capable, throughout the respective periods of time during which they are each written down to a nil value in the respective accounts of the Company or any Subsidiary (in accordance with the normal recognised accounting principles consistently applied prior to the date hereof), fit for the purpose for which they were designed or purchased.

14. THE LEASED PROPERTIES

- (A) The Properties as referred to in this clause are those real properties used and occupied by the Company or its Subsidiaries as lessee and the particulars of the leases under the heading "Leased Property" set out in Schedule 9 are true, complete and accurate in all respects.
- (B) The Company or its Subsidiary has a valid leasehold interest on the Properties under such leases. There are no existing defaults by the Company or any Subsidiary in the performance or observance of any of the provisions of the leases, and it has not received or given any written notice of default or claimed default with respect to any leases and there is no event that with notice or lapse of time, or both, would constitute a default thereunder. All Properties are subject to a written lease. It holds no interest in the Properties other than the leases.
- (C) Save as disclosed in Schedule 9, all leases, tenancies, licences and agreements granted to the Company or the Subsidiary to which the Properties is subject have been disclosed and in respect of each of the same:
- (1) the terms were, or are equivalent to, those which would have been negotiated at arm's length as between a willing landlord and a willing tenant at the market rent at the relevant time or more favorable to the Company or the Subsidiary ;
 - (2) where a premium has been taken such premium was a market premium at the relevant time and legally chargeable; and
 - (3) the Company or the Subsidiary has in all material respects observed and performed all covenants (including the payment of any rents or licence or occupation fees) obligations and restrictions affecting or relating to the Properties.

15. INSURANCES

Save and except the employee compensation claim of Fong Ka Chun as disclosed as at the date of this Agreement which the Purchaser is aware and accepts the liability of such claim:

- (A) The Company and all the Subsidiaries have all taken out insurances which provide cover in similar amounts and against such risk (including without limitation, risk in respect of personal injury, occupational diseases and death to employees in carrying out their respective duties) usually insured by prudent companies carrying on the same type of business as the Company or any Subsidiary and in particular has maintained all insurance required by all applicable laws and regulations.
- (B) All such insurances are in full force and effect and nothing has been done or omitted to be done which could make any policy void or voidable and all premium payable has been paid and no claim is outstanding under any of such insurance.

16. LITIGATION

Save and except the employee compensation claim of Fong Ka Chun as disclosed as at the date of this Agreement which the Purchaser is aware and accepts the liability of such claim:

- (A) Save as Disclosed, the Company or any Subsidiary is not engaged in any litigation or arbitration proceedings, as plaintiff or defendant; there are no proceedings pending or threatened, either by or against the Company or any Subsidiary and there are no circumstances which are likely to give rise to any litigation or arbitration.
- (B) There is no dispute with any revenue, or other official, governmental department in Hong Kong or elsewhere, in relation to the affairs of the Company or any Subsidiary and there are no facts which may give rise to any dispute.
- (C) There are no claims pending or threatened, or capable of arising, against the Company or any Subsidiary by an employee or workman or third party, in respect of any accident or injury, which are not fully covered by insurance.
- (D) No order has been made, or petition presented, or resolution passed for the winding up of the Company or any Subsidiary nor has any distress, execution or other process been levied in respect of the Company which remains undischarged; nor is there any unfulfilled or unsatisfied judgment or court order outstanding against the Company or any Subsidiary.

17. INTELLECTUAL PROPERTY RIGHTS

- (A) The business of the Company and its Subsidiaries (and of any licensee under a licence granted by the Company and its Subsidiaries) as now carried on, does not, and is not likely to, infringe any intellectual property right (that is to say, patent, patent application, knowhow, trade or service mark, trade or service mark application, trade name, registered design, copyright, logo or other similar intellectual, industrial or commercial right) (the “**IP Rights**”) in relation to any or all of the licensed of the

rights (the “**Licensed Rights**”) to publish, replicate, reproduce, manufacture, distribute and sell all of the Group company’s products (the “**Products**”) and the use of the trade marks pertaining to the Products.

- (B) To the extent that the Company or any Subsidiary has been granted any licence for the use of the Intellectual Property Rights, all such licences are in full force and effect.
- (C) Without prejudice to paragraph 20(A) above, the Company or any Subsidiary does not use any processes and is not engaged in any activities which involve the misuse of any knowhow, lists of customers or suppliers, trade secrets, technical processes or other confidential information (“**Confidential Information**”) belonging to any third party in relation to the Products and/or the Licensed Rights. There has been no actual or alleged misuse by any person of any of its Confidential Information. The Company or any Subsidiary has not disclosed to any person any of its Confidential Information except where such disclosure was properly made in the normal course of the Company or any Subsidiary’s business and was made subject to an agreement under which the recipient is obliged to maintain the confidentiality of such Confidential Information and is restrained from further disclosing it or using it other than for the purposes for which it was disclosed by the Company or any Subsidiary.
- (D) The Company or any Subsidiary has not (otherwise than in the ordinary and normal course of business and to its staff and officers whose province it is to know and its professional advisers) disclosed, or permitted to be disclosed, or undertaken or arranged to disclose, to any person any of its knowhow, trade secrets, Confidential Information or Intellectual Property Rights.

18. **POWERS OF ATTORNEY**

There are no subsisting powers of attorney given by the Company or any Subsidiary and no person, as agent or otherwise, is entitled or authorised to bind or commit the Company or any Subsidiary to any obligation.

19. **GENERAL MATTER**

The execution, delivery and performance of this Agreement and the transactions contemplated upon the terms herein will not result in the breach or termination or cancellation or constitute a default under any agreement, commitment or other instrument to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary or its property or assets may be bound.

SCHEDULE 3

Purchaser Warranties

1. The Purchaser is duly incorporated and is validly existing under the laws of its place of incorporation.
2. The Purchaser has the right, power and authority to enter into and perform this Agreement which constitute or when executed will constitute legal, valid and binding obligations on the Purchaser in accordance with their respective terms.
3. The execution and delivery of, and the performance by each of the Purchaser of its obligations under, this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which each of the Purchaser is a party or by which it is bound.
4. Upon the satisfaction of the results of the Due Diligence Review, including but not limited to the legal and financial aspects, if there is no breach of whatever nature of the Vendor under this Agreement, and the Purchaser still intends and elects not to proceed to Completion, the Purchaser undertakes to pay an amount of HKD1,000,000 to the Vendor as damages, upon the payment of which the Vendor hereby acknowledges that it shall have no further claim of whatsoever nature against the Purchaser and it has hereby waived all its rights arising from or in connection with this Agreement.

SCHEDULE 4

Form Consultancy Agreement

DATE: March, 2015

ELITE CAR SERVICES LIMITED

and

SHEK SHUK WAH ABBY

and

LEUNG NGAR YEE

and

TANG WAI FAN

CONSULTANCY AGREEMENT

JUN HE LAW OFFICES

Suite 3701-10 , Jardine House

Central

Hong Kong

Ref: 1500374

CONTENTS

<u>Clause</u>		<u>Page</u>
1	INTERPRETATION	3
2	APPOINTMENT	6
3	TERM	6
4	FEES AND EXPENSES.....	6
5	CONSULTANTS' OBLIGATIONS	7
6	CONFIDENTIALITY	7
7	EARLY TERMINATION	7
8	INTELLECTUAL PROPERTY RIGHT	8
9	RESTRICTIVE COVENANTS.....	9
10	ACKNOWLEDGMENT OF NO CLAIMS.....	11
11	RELATIONSHIP OF PARTIES	11
12	NOTICES	12
13	GENERAL	12
14	GOVERNING LAW	12
SCHEDULE	13

THIS AGREEMENT is made the day of March , 2015

BETWEEN:

- (A) **ELITE CAR SERVICES LIMITED**, a company incorporated in Hong Kong , whose registered office is situate at Unit 01, 16/F, Wing Hang Industrial Building, No.13-29 Kwai Hei Street, Kwai Fong, New Territories, Hong Kong (the “**Company**”);
- (B) **SHEK SHUK WAH ABBY (石淑華)**, holder of HKID G301207(6) of Flat H, 37/F., Block 5, Kingsford Terrace, 8 King Tung Street, Diamond Hill, Kowloon (the “**1st Consultant**”);
- (C) **LEUNG NGAR YEE (梁雅儀)**, holder of HKID K060616(2) of Flat 13, 12/F, Block B, Yiu Tsui House, Kai Tsui Court, 16 Siu Sai Wan Road, Hong Kong (the “**2nd Consultant**”); and
- (D) **TANG WAI FAN (鄧慧芬)**, holder of HKID G679848(8) of Room 1608, 16/F, Block J, Amoy Gardens, 77 Ngau Tau Kok Toad, Kowloon, Hong Kong (the “**3rd Consultant**”, together with the 1st Consultant and 2nd Consultant collectively referred to hereinafter as the “**Consultants**” and individually as a “**Consultant**”).

WHEREAS:

- (A) On 5th March, 2015, the 1st Consultant as the Vendor and Go Million Limited, a company incorporated under the laws of British Virgin Islands with limited liability, as the Purchaser, have entered into the Sale and Purchase Agreement (as defined below) for the sale and purchase of the legal and beneficial interest in the entire issued capital of the Company.
- (B) As one of the condition precedents of the Sale and Purchase Agreement, the Company has agreed to appoint the Consultants to provide the respective Services (as defined below) and the Consultants have accept such appointment respectively and render their Services to the Company.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 INTERPRETATION

1.1 In this Agreement, the following words and expressions shall (except where the context otherwise requires) have the following meanings:

“Appointment”	shall have the meaning given to it in Clause 2.1
“Business”	the business, the operation and the marketing of the mobile vehicle beauty services
“Business Day”	a day (other than a Saturday, a Sunday or a public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Board”	the board of directors of the Company or the directors present at any meeting of the Board duly convened and held
“Consultancy Fees”	the consultancy fees payable for the Consultants respectively at the amount and in the manner in accordance with Clause 4 of this Agreement
“Commencement Date”	the date of Completion of the Sale and Purchase Agreement
“Group”	the group of companies from time to time comprising the Company and its subsidiaries Champion Auto Club Limited, Year Plus Investment Limited and Champion Auto (HK) Limited and any other body corporate of which it is a subsidiary and any company which is a subsidiary of it or any such body corporate and “Group Company” means any one of them
“HKD”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Intellectual Property Right”	shall have the meaning given to it in Clause 9
“Restricted Period”	a period of 24 months from the date of which the Appointment ceases or is early terminated under Clause

7 of this Agreement

“Sale and Purchase Agreement”	an agreement relating to the sale and purchase of the entire share capital of the Company entered into by and among the Consultant and Go Million Limited dated 10 March, 2015
“Services”	refers to the respective scope of services of each Consultant as described in Schedule
“Subsidiary”	a subsidiary within the meaning of the Companies Ordinance (Cap.662).
“Term”	two (2) years from the Commencement Date

- 1.2 Any reference in this Agreement to an Ordinance shall be deemed a reference to an Ordinance of Hong Kong and shall include reference to any subordinate legislation made pursuant thereto as amended, modified or re-enacted (whether before or after the date hereof) and any reference to any provision of any such Ordinance or subordinate legislation shall also include where appropriate any provision of which it is a re-enactment (whether with or without modification).
- 1.3 Reference to a financial year means a financial year of the Company.
- 1.4 In this Agreement, words importing the masculine gender only include the feminine and neuter genders and words importing the singular number only include the plural and vice versa.
- 1.5 Unless otherwise stated, references to Clauses, sub-clauses and the Schedule are references to Clauses and sub-clauses of and the Schedule to this Agreement. The Schedule forms an integral part of this Agreement.
- 1.6 The Clause headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.7 References to persons shall include body corporate, unincorporated associations and partnerships.
- 1.8 References to the parties hereto include their respective successors in title, permitted assigns and legal personal representatives.

2 APPOINTMENT

- 2.1 The Company appoints the Consultants, and the Consultants accept their respective appointment, to perform the respective Services described in Schedule on the terms hereof.
- 2.2 The Consultants jointly and severally warrant, represent and undertake to the Company that by entering into this Agreement and performing their duties under it, they shall not be in breach of any contract or other obligation binding on them.

3 Term

- 3.1 Unless terminated according to Clause 7, the Term of the Appointment shall commence upon the Commencement Date and shall continue for two (2) years.

4 FEES AND EXPENSES

- 4.1 As consideration for the Services rendered by the Consultants hereunder, the Company shall:-
- 4.1.1 pay to the 1st Consultant a consultancy fee of HKD 10,000 per month;
- 4.1.2 pay to the 2nd Consultant a consultancy fee of HKD 10,000 per month; and
- 4.1.3 pay to the 3rd Consultant a consultancy fee of HKD 10,000 per month
- 4.2 The [*] day of each month shall be the pay day for the Consultancy Fees of the previous month. If the pay day falls on a statutory holiday or non-working day, the Company shall pay the Consultancy Fees on the immediate preceding or following Business Day. The Company shall pay the Consultancy Fees to the following bank account of each Consultant:

	NAME	BANK ACCOUNT NO.
1 st Consultant	Shek Shuk Wah, Abby	004-048-616486-833
2 nd Consultant	Leung Ngar Yee	004-456-164284-833
3 rd Consultant	Tang Wai Fan	024-258-281864-888

- 4.3 The Company shall reimburse the Consultants all reasonable business, travel, and other expenses that the Consultants incurs during the performances of the Services.

5 CONSULTANTS' OBLIGATIONS

As a Consultant to the Company, the Consultants all agree to provide consultation services as follows:

- 5.1 The Consultants shall use his best endeavors to promote and protect the interests of the Group and shall not do anything which is harmful to those interests.
- 5.2 The Consultants shall perform the Services contained in the Schedule at such time or times as the Company may reasonably require to the best of their ability and in any event with reasonable care and skill.
- 5.3 The Consultants shall provide such reports and information (written or oral) as the Company may reasonably require from time to time as to their performance of the Services.
- 5.4 The Consultants shall comply with all applicable laws and directions of authorities, and with all directions and internal procedures of the Company.

6 CONFIDENTIALITY

- 6.1 Neither party shall, at any time, whether during or after termination or expiry of this Agreement, use or disclose for any unauthorised purpose, any trade secret or confidential information concerning the other, except for an item of the other's confidential information which becomes publicly known other than through the default of the recipient.

7 EARLY TERMINATION

- 7.1 Either party may terminate this Agreement by serving the other party 3 months' written notice to the other or until the consultancy position has been duly replaced with candidate(s) to the satisfaction of the Company in the case of the Consultant's election to terminate the agreement, whichever is later, if :

7.1.1 the other is in material breach of any of the provisions of this Agreement and, where the breach is capable of remedy, shall have failed to remedy that breach within such time as the other may reasonably require; or

7.1.2 the other, being a corporation, has an order made or a resolution is passed for its winding up; or if a receiver, trustee or similar person is appointed over all or a substantial part of the undertaking of the corporation; or is unable to pay its debts within the meaning of the Companies Ordinance; or, if the other, being a natural person, becomes bankrupt or commits any act of bankruptcy within the meaning of the Bankruptcy Ordinance; or the other, whether a corporation or a natural person, makes any composition or arrangement with his or its creditors or any class of creditors, or, under the laws of any other applicable jurisdiction, any event analogous to any of the events described above occurs; or

7.1.3 parites mutually agree to early terminate this Agreement.

7.2 Termination of this Agreement pursuant to the preceding Clause shall be without prejudice to the parties' accrued rights and liabilities.

8 INDEMNITY

8.1 Without prejudice to any other provisions of this Agreement, the Consultants shall jointly and severally indemnify the Company on a full indemnity basis against all liabilities, damages, costs arising from or in connection with any claim of whatsoever nature as a result of any breach of any of the Consultants under this Agreement against the Company or any other member of any group of companies of which the Company is a member and all reasonable expenses which the Company may sustain, suffer, or incur as a result of any of the foregoing. The Consultants shall be jointly and severally liable for the payment to the Company of the full amount of any such loss as aforesaid in immediately available funds. Notwithstanding the foregoing, the liability of the Consultants under this Agreement shall not exceed the aggregate amount of their three (3) months' consultancy fees specified under clause 4.1 of this Agreement.

9 INTELLECTUAL PROPERTY RIGHT

9.1 In this Clause 8, "**Intellectual Property Right**" means a trade mark, service mark, business mark, copyright, formula, process, invention, improvement, utility model, design right, patent, know-how, trade secret, database right and any other intellectual property right of any nature whatsoever throughout the world (whether registered or unregistered and including all applications and rights to apply for the same) which:-

- 9.1.1 relates to or is useful in connection with the business or any service or product of a company in the Group; and
- 9.1.2 is invented, developed, created or acquired by each Consultant (whether alone or jointly with any other person) during the term of the Appointment.
- 9.2 The entire interest in any Intellectual Property Right shall, as between each Consultant and the Company, become the property of the Company as absolute owner without any payment to the Consultant for it.
- 9.3 The Consultants shall promptly communicate in confidence to the Company full particulars of any Intellectual Property Right and the Consultants shall not use, disclose to any person or exploit any Intellectual Property Right belonging to the Company without the express prior written consent of the Company.
- 9.4 Each and every Consultant shall, at the request and expense of the Company, prepare and execute such instruments and do such, other acts and things as may be necessary or desirable to enable the Company or its nominee to obtain protection of any Intellectual Property Right vested in the Company in such parts of the world as may be specified by the Company or its nominee and to enable the Company to exploit any Intellectual Property Right vested in the Company to best advantage.
- 9.5 All notes, memoranda, records and writings made by the Consultants in relation to the Business or concerning any of their dealings or affairs or the dealings or affairs of any clients or customers of the Group shall be and remain the property of the Company and the same shall be handed over by the Consultants to the Company from time to time on demand and in any event upon termination of the Appointment and the Consultants shall not retain any copies thereof.
- 9.6 The obligations of each Consultant with relation to the Intellectual Property Rights which exist during the term of the Appointment under Clauses 8.2 to 8.5 shall continue to apply after the termination of the Appointment. Each of those obligations is enforceable independently of each of the others and its validity shall not be affected if any of the others is unenforceable to any extent.

10 RESTRICTIVE COVENANTS

- 10.1 Each and every Consultant hereby jointly and severally agree with and undertake to the Company that none of them shall directly or indirectly, except in the ordinary operation of the Company and for the interest and benefits of the Group:-
- 10.1.1 during the continuance of the Appointment and the Restricted Period, operate or be concerned in any business which competes with the Business carried on by the

Group, as that Business or any of those businesses are carried on at the date on which the Appointment ceases or is early terminated or at any time during the Restricted Period in any territory in which the Business or any of those businesses is or was carried on during that time or at that date.

- 10.1.2 during the Restricted Period, canvass or solicit orders for services similar to those being provided by the Company or any other Group Company at any time during the Restricted Period from any person who has at any time during the continuance of the Appointment and the Restricted Period been a customer, client or supplier of the Company or any other companies in the Group, and during such period he shall not use his knowledge of or influence over any such customer, client or supplier to or for his own benefit or the benefit of any other person carrying on business in competition with the Group or otherwise use his knowledge of or influence over any such customer, client or supplier to the detriment of the Group for the purpose of doing any business which competes with the Business to the extent that the Board reasonably determines to be unacceptably detrimental to the Group; or
 - 10.1.3 during the Appointment and the Restricted Period, induce or attempt to induce any supplier of the Company or any other companies in the Group to cease to supply, or to restrict or vary the terms of supply, to the Company or any other companies in the Group; or
 - 10.1.4 during the Appointment and the Restricted Period, induce or attempt to induce any employee to leave the employment of the Company or any other Group Company; or
 - 10.1.5 at any time, without limit in point of time, make use of or (except as required by law or any competent regulatory body) disclose or divulge to any third party any confidential information more particularly described under this Agreement.
- 10.2 For the purpose of Clause 9.1, each and every Consultant is concerned in a business if he carries it on as principal or agent or if:-
- 10.2.1 he is a partner, director, employee, secondee, consultant or agent in, of or to any person who carries on the business; or
 - 10.2.2 he has any direct or indirect financial interest (as shareholder or otherwise) in any person who carries on the business; or
 - 10.2.3 he is a partner, director, employee, secondee, consultant or agent in, of or to any person, who has a direct or indirect financial interest (as shareholder or otherwise)

in any person who carries on the business disregarding any financial interest of a person in securities which are listed on The Stock Exchange of Hong Kong Limited (or any other recognized stock exchange) if that person is interested in securities which amount in the aggregate to less than five per cent, of the issued securities of that class and which, in all circumstances, carry less than five per cent, of the voting rights (if any) attaching to the issued securities of that class.

- 10.3 Each of the restrictions set out in this Clause 9 shall be enforceable independently of each of the others and its validity shall not be affected if any of the others is invalid. While the restrictions contained in this Clause 9 (on which, each Consultant has taken independent advice, as each Consultant hereby acknowledges) are considered by the parties to be reasonable in all the circumstances it is recognized that restrictions of this nature may fail for technical reasons unforeseen and accordingly it is hereby agreed and declared that if any such restriction shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of the Group but would be valid if part of the wording thereof were deleted or the periods (if any) thereof were reduced, the said restriction shall apply with such modifications as may be necessary to make it valid and effective.
- 10.4 The Consultants acknowledge that the provisions of this Clause 9 are reasonable to protect the interests of the Company and the Group. In particular, each Consultant acknowledges that the Company and the Group have numerous clients, and shall actively solicit new clients both by means of Internet services and by other client promotional activities, and possess valuable goodwill, in any territory in which the Business or any of those businesses is or was carried on during that time or at that date.

11 ACKNOWLEDGMENT OF NO CLAIMS

- 11.1 With effect from the Commencement Date, all other agreements and arrangements (if any) between each of the Consultants and the Company relating to the employment of each Consultant shall cease to have effect and neither party shall have any claims on any account whatsoever against the other in respect thereof. Each Consultant hereby acknowledges that she has no claim of whatsoever nature against the Company or any other member of any group of companies of which any previous employer is a member.

12 RELATIONSHIP OF PARTIES

- 12.1 This Agreement is personal to each of the Consultants.
- 12.2 Each of the Consultant shall be jointly and severally liable for any breach of this Agreement by the other Consultants and the maximum liability of the Consultants under this Agreement is as stated in Clause 8 of this Agreement. Each Consultant shall

indemnify the Company and keep the Company fully indemnified on demand against any loss of whatsoever nature arising out of or in connection with any negligent act or omission or breach of this Agreement by any Consultant.

13 NOTICES

13.1 Any notice to be given under this Agreement shall be in writing and may be delivered personally or to the party's address given on the first page of this Agreement or such other address as that party may have given to the other by notice and shall be deemed to have been served on the recipient upon the expiry of 48 hours after the date of posting.

14 GENERAL

14.1 This Agreement constitutes the entire agreement between the parties concerning the provision of the Services. No variation of any provision of this Agreement will be effective unless it is made or confirmed in writing and signed by or on behalf of each party.

14.2 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute a single instrument. Any party may enter into this Agreement by executing any one or more counterparts.

14.3 Unless otherwise indicated, in this Agreement all references to time are to time in Hong Kong.

15 GOVERNING LAW

15.1 This Agreement shall be governed by and interpreted according to the laws of Hong Kong.

15.2 Each party submits to the non-exclusive jurisdiction of the Hong Kong Courts.

SCHEDULE

The Services

Three Consultants shall, during the continuance of this Agreement, report to the Board and such other person as designated by the Group and provide the following services to the Company subsidiaries of the Company for the Business at the Company's request, including but not limited to:

- 1.1. developing complete understanding of the car detailing operation and ensure the usual operation in the ordinary course of business during the change of ownership of the Company;
- 1.2. advising the Group how to addressing customer concerns when presented by customers;
- 1.3. advising how to developing more advanced database for the membership system;
- 1.4. advising the Group how to maintain the service quality to the standard as recognized by the ISO 9001 Certification and using her best endeavor for the renewal of such certification or licence (if any);
- 1.5. advising the training management to optimize service technicians for ultimate efficiency, and development of job descriptions and goals for employees, training and replacement where applicable;
- 1.6. advising the Group how to developing more in-depth and extensive promotion and advertisement in traditional media and social media;
- 1.7. advising the Group to develop detailed plans and implement such plans of the expansion of the Group to open up three more car detailing centres in Hong Kong within three years;
- 1.8. advising the Group to develop new services such as maintenance and motor insurance etc. to develop a one-stop service system based on the existing car detailing services; and
- 1.9. providing the Group with consulting services regarding all the needs of the Group related to the Business.
- 1.10. assisting in performing all tasks necessary to help execute staff succession;
- 1.11. advising on the purchasing and payroll activity for staff and participants;
- 1.12. assisting in the design, implementation, and timely calculations of wage incentives, commissions, and salaries for the staff;

- 1.13. advising the Group on the business insurance plans and health care coverage .
- 1.14. advising the Group to develop standard operating procedures for the car detailing service area and quality control;
- 1.15. Advise the Group to develop job descriptions and goals for employees, training and replacement where applicable;
- 1.16. providing constant training and upgrading of the employees' knowledge, technical know-how and customer service;
- 1.17. advising the housekeeping of the high traffic and harsh environment
- 1.18. advising the Group how to monitoring car detailing process and making adjustments and changes to the material usage effectiveness and maintaining inventory and controlling cost;

Should either party requests a meeting to be held, an appointment is required with at least 1 working day notice and venue and time is to be agreed mutually by both parties.

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

SIGNED by,)
)
for and on behalf of)
ELITE CAR SERVICES LIMITED)
in the presence of :-)

SIGNED by)
)
SHEK SHUK WAH ABBY)
)
in the presence of :-)

SIGNED by)
)
LEUNG NGAR YEE)
)
in the presence of :-)

SIGNED by)
)
TANG WAI FAN)
)
in the presence of :-)

SCHEDULE 5

Form Deed of Assignment

THIS DEED OF ASSIGNMENT is made on the _____ day of _____ 201X

BETWEEN:

- (1) [_____] of [_____] (the “Assignor”)
- (2) [_____], whose registered office is situate at [_____] (the “Company”); and
- (3) [_____] of [_____] (the “Assignee”).

WHEREAS:

- (A) Under an agreement for the sale and purchase of the entire issued share capital of the Company dated [_____] made between the Assignor and the Assignee (the “Agreement”), the Assignor and the Assignee agreed that the Assignor shall assign to the Assignee the rights and benefit of the Loan (as defined in the Agreement) on the terms set out in this Deed of Assignment.
- (B) The Assignor has represented to the Assignee that, as at the date of this Deed of Assignment, the Company is indebted to the Assignor in the sum of HK\$[2,800,000] which is [unsecured, interest-free and repayable upon demand].

NOW THIS DEED WITNESSESTHAT:

1. DEFINITIONS

Unless otherwise defined, words defined in the Agreement shall have the same meanings in this Deed of Assignment.

2. ASSIGNMENT

In consideration of the Consideration paid by the Assignee to the Assignor (the receipt of which the Assignor acknowledges), the Assignor as beneficial owner assigns to the Assignee absolutely with effect from the date of this Deed of Assignment all of its rights, title and interests in the Loan.

3. COVENANTS

- 3.1 The Assignor covenants with and in favour of the Assignee to pay to the Assignee immediately on receipt any payment or other moneys which may be received by the Assignor from the Company in respect of the Loan, and until such payment, to hold

the same on trust for the Assignee absolutely.

3.2 The Company acknowledges and confirms to the Assignee that, as from the date of this Deed of Assignment, the Loan is owed to the Assignee absolutely and the Company shall repay the Loan [on demand] to the Assignee or as it may direct.

3.3 The Assignor and the Company shall, forthwith upon the request of the Assignee, from time to time do all such things and execute all such documents as the Assignee may require to secure to the Assignee the full benefit, rights, title and interests of the Assignee in and to the Loan or carry into effect or give legal effect to this Deed of Assignment.

4. **COSTS AND EXPENSES**

Each party to this Deed of Assignment shall pay its own costs and disbursements of and incidental to this Deed of Assignment and the transaction contemplated in this Deed of Assignment. [Any stamp duty payable in respect of this Deed of Assignment shall be borne and paid by the Assignor and the Assignee in equal shares.]

5. **NOTICES**

Any notice under or in connection with this Deed of Assignment shall be in writing and delivered personally or by prepaid letter or by fax to such address or (as the case may be) fax number as the relevant party shall from time to time have notified the other party to this Deed of Assignment, and shall be deemed to have been received, in the case of a letter, when delivered personally or three days after it has been posted by ordinary mail or, in the case of a fax, at the time of despatch (provided that, if the date of despatch is not a Business Day, it shall be deemed to have been received at the opening of business on the next Business Day). Any notice to a party which is a company shall be sufficiently served if sent to its registered office.

6. **WAIVER**

No failure or delay by the Assignee in exercising any right, power or remedy under this Deed of Assignment shall operate as a waiver of such right, power or remedy, nor shall any single or partial exercise preclude any other or further exercise of the same or the exercise of any other right, power or remedy.

7. **BINDING EFFECT**

This Deed of Assignment shall be binding upon and enure for the benefit of each party's successors, personal or legal representatives and assigns, but no assignment may be made by the Company of any of its rights and obligations in relation to all or any part of the Loan without the prior written consent of the Assignee.

8. **CONTINUING EFFECT OF THE AGREEMENT**

The provisions of the Agreement, insofar as the same shall not have been fully performed at the date of this Deed of Assignment, shall be unaffected by this Deed of

Assignment and shall remain in full force and effect notwithstanding the execution of this Deed of Assignment.

9. **LAW AND JURISDICTION**

This Deed of Assignment shall be governed by and construed in accordance with the laws of Hong Kong and each of the parties to this Deed of Assignment irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.

10. **SEVERABILITY**

Any provisions of this Deed of Assignment prohibited by or are unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Deed of Assignment and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed of Assignment.

[Execution as a deed by the parties]

SCHEDULE 6

**PARTICULARS OF THE INTELLECTUAL PROPERTY RIGHTS OF THE
COMPANY**

Nature and description	[Trade Mark No.]	Country	Expiry Date	[Trade Mark Owner]	Other remarks
CAC CHAMPION AUTO CLUB Class No.:37	N/A	Hong Kong	N/A	Champion Auto Club Limited	In the process of application Application No. 303261960

SCHEDULE 7

LEASED PROPERTIES

	Location	Lessor	Term		Monthly Rental Payable
			From	To	HKS
1	Car Parking Space Nos. 294-296, 1/F., Fortune City One PLUS Car Park, City One Shatin, 1 Ngan Shing Street, New Territories	Million Nice Development Limited	9-Dec-13	8-Dec-15	58,100.0
2	Car Parking Space Nos. 105-108, B2/F., Fortune Kingswood 2 Car Park, 18 Tin Yan Road, Tin Shui Wai, N.T., Hong Kong	Tin Shui Wai Development Limited	6-Jan-14	5-Jan-16	20,100.0
3	Car Parking Space Nos. 371-374, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Lai Chi Kok, Kowloon	Lai Sun Development Company Limited	1-May-14	30-Apr-16	22,000.0
4	Car Parking Space Nos. 2-37 to 2-39, B2/F., The Laguna Mall Car Park, 8 Laguna Verde Avenue, Hung Hom, Kowloon	E-park Parking Management Limited	26-Nov-13	25-Nov-15	48,100.0
5	Car Parking Space 3007-3009, Basement 3, The Center, 99 Queen's Road Central, Central, Hong Kong	E-park Parking Management Limited	1-Dec-14	30-Nov-17	90,200.0
6	Car Parking Space No. 1-3, 5/F., Kwun Tong Plaza Car Park, 68 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong	Alfaso Investment Limited	1-May-14	30-Apr-15	11,200.0
7	Car Parking Space No. 1059 - 1065, 1/F., Scout Centre Car Park, 8 Austin Road, Tsimshatsui, Kowloon, Hong Kong	Hopewell Hotels Management Limited	11-Jun-14	10-Jun-16	43,200.0
8	Unit 134-138, HKCEC Convention Plaza (Harbour Road) Car Park, 1 Harbour Road, Wanchai, Hong Kong	Urban Parking Limited	1-Dec-14	30-Nov-16	68,000.0

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

THE VENDOR

SIGNED by)

SHEK SHUK WAH ABBY)

in the presence of:)



Edward Chan Wing Shung

THE PURCHASER

SIGNED by)

for and on behalf of)

GO MILLION LIMITED)

in the presence of:)

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

THE VENDOR

SIGNED by)
)
SHEK SHUK WAH ABBY)
)
in the presence of:)

THE PURCHASER

SIGNED by)
)
for and on behalf of)
)
GO MILLION LIMITED)
)
in the presence of:)

張成林
张成林

For and on behalf of
GO MILLION LIMITED
高 萬 有 限 公 司
.....
Authorized Signature(s)

EXHIBIT

AUDITED ACCOUNTS

CHAMPION AUTO CLUB LIMITED

皇者汽車會有限公司

(前稱 "勝利者汽車俱樂部有限公司")

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 21 APRIL 2011

(DATE OF INCORPORATION) TO 31 DECEMBER 2012

CHAMPION AUTO CLUB LIMITED

皇者汽車會有限公司

(前稱 "勝利者汽車俱樂部有限公司")

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012**

<u>CONTENT</u>	<u>PAGE</u>
DIRECTOR'S REPORT	1 - 2
INDEPENDENT AUDITOR'S REPORT	3 - 4
STATEMENT OF INCOME AND RETAINED EARNINGS	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CASH FLOWS	7
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS	8 - 17

CHAMPION AUTO CLUB LIMITED
皇者汽車會有限公司
(前稱 "勝利者汽車俱樂部有限公司")

DIRECTOR'S REPORT

The director submits her report together with the audited financial statements for the period from 21 April 2011 (date of incorporation) to 31 December 2012.

Principal activities

The principal activities of the Company are the provision of car washing, cleaning and beauty services and it commenced business on 3 December 2011.

Change of name

By a special resolution passed on 27 April 2011, the Company's Chinese name was changed from 勝利者汽車俱樂部有限公司 to 皇者汽車會有限公司.

Results and appropriations

The results of the Company for the period from 21 April 2011 (date of incorporation) to 31 December 2012 are set out in the statement of income and retained earnings on page 6.

The director does not recommend the payment of a dividend.

Reserves

There were no movements in reserves except for changes to accumulated losses which arose from profit or loss.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Company are set out in note 9 to the financial statements.

Share capital

Details of the movements in share capital of the Company are set out in note 12 to the financial statements.

Directors

The directors during the period and up to the date of this report were:

Shek Shuk Wah Abby	(appointed on 21 April 2011)
Wong Chi Shing	(appointed on 21 April 2011 and resigned on 28 May 2013)

There being no provision in the Company's Articles of Association for retirement by rotation, the sole director continues in office.

(to be continued)

CHAMPION AUTO CLUB LIMITED

皇者汽車會有限公司

(前稱"勝利者汽車俱樂部有限公司")

DIRECTOR'S REPORT (continued)

Directors' interests in contracts

No contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

At no time during the period was the Company a party to any arrangement to enable the directors of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period.

Auditors

The financial statements have been audited by Lau & Au Yeung C.P.A. Limited who shall retire at the coming Annual General Meeting and, are eligible to offer themselves for re-appointment.

On behalf of the Board



Chairman

Hong Kong,

11 OCT 2013



21/F., Tai Yau Building,
181 Johnston Road, Wanchai,
Hong Kong
Tel : (852) 2541 4188
Fax : (852) 2541 2133

香港灣仔莊士敦道181號
大有大廈21樓
電話 : (852) 2541 4188
圖文傳真 : (852) 2541 2133

劉歐陽會計師事務所有限公司

LAU & AU YEUNG C.P.A. LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CHAMPION AUTO CLUB LIMITED**

皇者汽車會有限公司

(前稱"勝利者汽車俱樂部有限公司")

(incorporated in Hong Kong with limited liability)

We have audited the financial statements of Champion Auto Club Limited set out on pages 5 to 17, which comprise the statement of financial position as at 31 December 2012, and the statement of income and retained earnings and the statement of cash flows for the period from 21 April 2011 (date of incorporation) to 31 December 2012, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(to be continued)



21/F., Tai Yau Building,
181 Johnston Road, Wanchai,
Hong Kong
Tel : (852) 2541 4188
Fax : (852) 2541 2133

香港灣仔莊士敦道181號
大有大廈21樓
電話 : (852) 2541 4188
圖文傳真 : (852) 2541 2133

劉歐陽會計師事務所有限公司

LAU & AU YEUNG C.P.A. LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CHAMPION AUTO CLUB LIMITED**

皇者汽車會有限公司

(前稱 "勝利者汽車俱樂部有限公司")

(incorporated in Hong Kong with limited liability)

(continued)

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2012, and of its loss and cash flows for the period from 21 April 2011 (date of incorporation) to 31 December 2012 in accordance with the HKFRS for Private Entities and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Emphasis of matter

Non-compliance with Hong Kong Companies Ordinance

Referring to note 18, the Company has failed to comply with Section 122 of the Hong Kong Companies Ordinance which requires financial statements to be laid before the Annual General Meeting held within 9 months from the reporting date. We consider that this disclosure is appropriate and our opinion is not qualified in this respect.

Lau & Au Yeung C.P.A. Limited
Certified Public Accountants
Hong Kong,

11 OCT 2013

Yu Kwong Man
Practising Certificate Number P04645

CHAMPION AUTO CLUB LIMITED

皇者汽車會有限公司

(前稱 "勝利者汽車俱樂部有限公司")

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012**

	<u>Note</u>	Period from 21.4.2011 to 31.12.2012 <u>HK\$</u>
Revenue	4	1,492,140
Cost of sales		<u>(922,678)</u>
Gross profit		569,462
Other income	5	1,301
Distribution costs		(125,151)
Administrative expenses		(894,429)
Other operating expenses		<u>(7,700)</u>
Loss for the period and accumulated loss at the end of the period	6	<u><u>(456,517)</u></u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

CHAMPION AUTO CLUB LIMITED
皇者汽車會有限公司
 (前稱 "勝利者汽車俱樂部有限公司")

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	<u>Note</u>	<u>2012</u> <u>HK\$</u>
ASSETS		
Non-current assets		
Property, plant and equipment	9	183,296
Current assets		
Trade and other receivables	10	699,239
Cash and cash equivalents	11	71,225
		<u>770,464</u>
Total assets		<u>953,760</u>
LIABILITIES		
Current liabilities		
Trade and other payables	13	1,410,275
Total liabilities		<u>1,410,275</u>
EQUITY		
Share capital	12	2
Accumulated loss		(456,517)
Total equity		<u>(456,515)</u>
Total equity and liabilities		<u>953,760</u>
Net current liabilities		<u>(639,811)</u>
Total assets less current liabilities		<u>(456,515)</u>



 Director

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

CHAMPION AUTO CLUB LIMITED
皇者汽車會有限公司
 (前稱 "勝利者汽車俱樂部有限公司")

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012

	<u>Note</u>	Period from 21.4.2011 to 31.12.2012 <u>HK\$</u>
Cash flows from operating activities		
Cash generated from operations	16	<u>331,964</u>
Net cash generated from operating activities		<u>331,964</u>
Cash flows from investing activities		
Payment for the purchase of property, plant and equipment	9	<u>(260,741)</u>
Net cash used in investing activities		<u>(260,741)</u>
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	12	<u>2</u>
Net cash generated from financing activities		<u>2</u>
Cash and cash equivalents at the end of the period	11	<u><u>71,225</u></u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

CHAMPION AUTO CLUB LIMITED

皇者汽車會有限公司

(前稱“勝利者汽車俱樂部有限公司”)

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION) TO 31 DECEMBER 2012

1. GENERAL INFORMATION

Champion Auto Club Limited is a limited liability company incorporated in Hong Kong. The address of its registered office is Unit 1, 16/F., Wing Hang Industrial Building, 13-29 Kwai Hei Street, Kwai Fong, Hong Kong.

The principal activities of the Company are the provision of car washing, cleaning and beauty services and it commenced business on 3 December 2011.

These financial statements are presented in Hong Kong dollars, unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (“HKFRS for Private Entities”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

These financial statements have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The financial statements are presented in Hong Kong dollars, which is the Company’s functional and presentation currency.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises the following:

- the purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management; and
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

CHAMPION AUTO CLUB LIMITED
皇者汽車會有限公司
(前稱 "勝利者汽車俱樂部有限公司")

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property, plant and equipment:

Office equipment	50%
Leasehold improvements	Shorter of 2 years and over the lease terms
Tool and equipment	50%
Furniture and fixtures	50%

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other operating income / expenses" in profit or loss.

Impairment of non-financial assets, other than inventories

At each reporting date, property, plant and equipment is reviewed to determine whether there is any indication that asset has suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Trade and other receivables

Trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits.

CHAMPION AUTO CLUB LIMITED

皇者汽車會有限公司

(前稱"勝利者汽車俱樂部有限公司")

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share capital

Ordinary shares are classified as equity.

Trade and other payables

Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of income and retained earnings because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

CHAMPION AUTO CLUB LIMITED

皇者汽車會有限公司

(前稱"勝利者汽車俱樂部有限公司")

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits obligations

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is shown net of discounts, rebates and returns.

Revenue is recognised in profit or loss provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, as follows:

(a) Revenue from the sales of services

Revenue from the sales of services is recognised when the services are rendered.

(b) Membership fee income

Membership fee income is recognised on a time proportion basis over the membership period.

Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) is a member of the key management personnel of the Company or of a parent of the Company;
- (ii) has control over the Company; or
- (iii) has joint control or significant influence over the Company or has significant voting power in it.

CHAMPION AUTO CLUB LIMITED
皇者汽車會有限公司
(前稱"勝利者汽車俱樂部有限公司")

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) An entity is related to the Company if any of the following conditions applies:

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of a third entity.
- (iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the plan.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant voting power in the entity.
- (viii) a person identified in (a)(ii) has significant influence over the entity or significant voting power in it.
- (ix) a person or a close member of that person's family has both significant influence over the entity or significant voting power in it and joint control over the Company.
- (x) a member of the key management personnel of the entity or of a parent of the entity, or a close member of that member's family, has control or joint control over the Company or has significant voting power in it.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY

Useful lives of property, plant and equipment

The Company's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of changes in actual usage rates.

CHAMPION AUTO CLUB LIMITED
皇者汽車會有限公司
(前稱"勝利者汽車俱樂部有限公司")

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012**

4. REVENUE

Revenue, which is also the Company's turnover, represents the net invoiced value of service income, after allowance and discounts during the period.

	Period from 21.4.2011 to 31.12.2012
	<u>HK\$</u>
Service income	1,457,732
Membership fee income	34,408
	<u>1,492,140</u>

5. OTHER INCOME

	Period from 21.4.2011 to 31.12.2012
	<u>HK\$</u>
Sundry income	<u>1,301</u>

6. LOSS FOR THE PERIOD

The following items have been recognised as expenses in determining loss for the period:

	<u>Note</u>	Period from 21.4.2011 to 31.12.2012
		<u>HK\$</u>
Auditors' remuneration		16,000
Depreciation	9	77,445
Other staff costs	7	869,609
Preliminary expenses		7,700
Rental for premises		<u>589,589</u>

CHAMPION AUTO CLUB LIMITED
皇者汽車會有限公司
 (前稱"勝利者汽車俱樂部有限公司")

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
 TO 31 DECEMBER 2012**

7. EMPLOYEE BENEFIT EXPENSES

	Period from 21.4.2011 to 31.12.2012
	<u>HK\$</u>
Staff salaries	829,041
Mandatory provident fund contributions	35,814
Other staff benefits	4,754
	<u>869,609</u>

None of the directors received and will receive any fees or emoluments in respect of their services to the company during the period.

8. INCOME TAX EXPENSE

No Hong Kong Profits Tax is provided as there is no estimated assessable profit for the period.

No provision for deferred taxation has been made as there is no significant timing difference in tax provision or tax loss which is expected to be crystallised in the foreseeable future.

9. PROPERTY, PLANT AND EQUIPMENT

	<u>Office equipment</u>	<u>Leasehold improvements</u>	<u>Tool and equipment</u>	<u>Furniture and fixtures</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$	HK\$
<u>Cost</u>					
Additions and as at 31 December 2012	<u>58,678</u>	<u>115,411</u>	<u>32,069</u>	<u>54,583</u>	<u>260,741</u>
<u>Accumulated depreciation</u>					
Depreciation for the period and as at 31 December 2012	<u>22,458</u>	<u>23,346</u>	<u>8,737</u>	<u>22,904</u>	<u>77,445</u>
<u>Carrying amount</u>					
As at 31 December 2012	<u>36,220</u>	<u>92,065</u>	<u>23,332</u>	<u>31,679</u>	<u>183,296</u>

CHAMPION AUTO CLUB LIMITED
皇者汽車會有限公司
 (前稱 "勝利者汽車俱樂部有限公司")

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
 TO 31 DECEMBER 2012**

10. TRADE AND OTHER RECEIVABLES

	<u>Note</u>	<u>2012</u> HK\$
Trade receivables		258,827
Rental, utilities and sundry deposits		389,921
Prepayment		50,491
		<u>699,239</u>

11. CASH AND CASH EQUIVALENTS

	<u>2012</u> HK\$
Cash at bank and on hand	<u>71,225</u>

12. SHARE CAPITAL

	<u>2012</u> HK\$
<u>Authorised</u>	
10,000 ordinary shares of HK\$1 each	<u>10,000</u>
<u>Issued and fully paid</u>	
2 ordinary shares of HK\$1 each	<u>2</u>

1 ordinary share of HK\$1 each was issued on incorporation.

On 6 May 2011, 1 ordinary share of HK\$1 each was allotted at par, payable in cash.

CHAMPION AUTO CLUB LIMITED
皇者汽車會有限公司
(前稱"勝利者汽車俱樂部有限公司")

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012**

13. TRADE AND OTHER PAYABLES

	<u>Note</u>	<u>2012</u> HK\$
Other payables		3,698
Accrued expenses		40,000
Receipt in advance		166,577
Amount due to a director	14	<u>1,200,000</u>
		<u>1,410,275</u>

14. AMOUNT DUE TO A DIRECTOR

The advance from a director is unsecured, interest free and repayable on demand.

15. EMPLOYEE BENEFIT OBLIGATIONS

The Company operates a Mandatory Provident Fund Scheme (the MPF scheme) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income according to applicable regulations. Contributions to the plan vest immediately.

16. CASH GENERATED FROM OPERATIONS

	<u>Note</u>	<u>Period from</u> 21.4.2011 to 31.12.2012 HK\$
Loss for the period		(456,517)
Adjustments for:		
- Depreciation	9	<u>77,445</u>
Operating profit before changes in working capital		(379,072)
- Trade and other receivables		(699,239)
- Trade and other payables		1,410,275
Cash generated from operations		<u>331,964</u>

CHAMPION AUTO CLUB LIMITED
皇者汽車會有限公司
(前稱 "勝利者汽車俱樂部有限公司")

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 APRIL 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012**

17. OPERATING LEASE COMMITMENTS

The Company rents several car parking spaces under operating leases. The leases are for an average period of one to two years with fixed rentals over the same period.

At the year-end, the Company had outstanding commitments under non-cancellable operating lease that fall due as follows:

	<u>2012</u> HK\$
Not later than 1 year	<u>199,600</u>

18. NON-COMPLIANCE WITH THE HONG KONG COMPANIES ORDINANCE

The Company has failed to comply with Section 122 of the Hong Kong Companies Ordinance which requires directors to cause audited financial statements to be laid before the Company at its Annual General Meeting ("AGM"), in this case AGM of the year of 2012.

19. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's board of directors
on 11 OCT 2013