

Dated the 11th day of March 2026

YGM LIMITED

and

YAMPA INVESTMENTS LIMITED

and

CHANSON (HK) LIMITED

and

YGM TRADING LIMITED

A G R E E M E N T

for the sale and purchase of the entire
issued share capital of and loan to
YGM RETAIL LIMITED
長江零售有限公司



THIS AGREEMENT is entered into on the 11th day of March 2026

BETWEEN:-

- (1) **YGM LIMITED**, a company incorporated in Hong Kong with Business Registration No. 13596151 whose registered address is at 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong ("**YGM**");
- (2) **YAMPA INVESTMENTS LIMITED**, a company incorporated in Hong Kong with Business Registration No. 06642620 whose registered address is at 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong ("**Yampa**");

(YGM together with Yampa collectively the "**Vendors**" and each as a "**Vendor**");
- (3) **CHANSON (HK) LIMITED**, a company incorporated in Hong Kong with Business Registration No. 35343487 whose registered office is at G/F & 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong ("**Chanson**"); and
- (4) **YGM TRADING LIMITED**, a company incorporated in Hong Kong with Business Registration No. 11154288 whose registered address is at 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the "**Debt Vendor**" or "**Listco**").

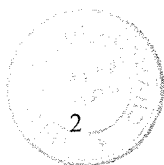
WHEREAS:-

- (A) **YGM RETAIL LIMITED 長江零售有限公司 ("the Company")** is a company incorporated in Hong Kong with limited liability. Certain particulars of the Company are set out in Schedule 1.
- (B) The Vendors are the legal and beneficial owners of the entire issued share capital of the Company.
- (C) The Vendors and the Company are all wholly owned subsidiaries of the Listco, a company incorporated in Hong Kong and listed on the Stock Exchange of Hong Kong under stock code 00375.HK.
- (D) The completion of the transactions contemplated under this Agreement is conditional upon, inter alia, the Listco obtaining the approval of its shareholders.
- (E) The Vendors, the Debt Vendor and Chanson have agreed to enter into this Agreement in respect of the sale and purchase of the Sale Shares and the assignment of the Sale Loan in accordance with the terms and conditions provided herein.

NOW IT IS HEREBY agreed as follows:-

1. DEFINITIONS

- 1.1 In this Agreement, the words and expressions set out below shall have the following meanings attributed to them:-



“Agreement”	means this Agreement including its schedule(s) and exhibit(s) which constitute an integral part thereof;
“Ashworth IP”	means the Company’s right, title, and interest (legal and/or beneficial), as at the Completion, in and to all of the intellectual property rights, whether registered or unregistered, in the trademarks, service marks, designs, trade name, domain names, confidential information, using, embracing, embodying or otherwise related to the Ashworth IP as specifically stated in <u>Schedule 5</u> ;
“Business”	means the business of trademark licensing by the Company utilizing, inter alia, the Ashworth IP as at the Completion Day;
“Business Day”	means a day on which The Hong Kong Shanghai Banking Corporation Limited in Hong Kong is generally open for business (other than a Saturday, Sunday, public holiday or a day on which typhoon signal No. 8 or above or the black rainstorm signal is hoisted in Hong Kong at any time between 9:30 a.m. to 5:00 p.m.);
“Chanson’s Solicitors”	means Messrs. Fung, Wong, Ng & Lam LLP Solicitors of Room 1303, Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wan Chai, Hong Kong;
“Claims”	means any claim made by Chanson in respect of breach of any of the Warranties;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	means YGM RETAIL LIMITED 長江零售有限公司, details of which are set out in <u>Schedule 1</u> ;
“Completion”	means completion of the sale and purchase of the Sale Shares pursuant to and in accordance with Clause 6 and <u>Schedule 2</u> ;
“Completion Accounts”	means the unaudited proforma management accounts of the Company comprising a proforma statement of financial position of the Company as at the Completion Date and a proforma statement of profit or loss and other comprehensive income of the Company for a period from 1 April 2025 up to and inclusive of the Completion Date, to be prepared by the Vendors for delivery to Chanson five (5) days before the Completion Date;
“Completion Date”	means the fifth (5 th) Business Day after the conditions set out in Clauses 4.1 and 4.2 have been fulfilled (or such other date as agreed by the Parties), but such date shall not extend beyond the 30th of June 2026;
“Consideration”	means the aggregate sum of the consideration payable by Chanson



to the Vendors in respect of the purchase of the Sale Shares and Sale Loan as provided in **Clause 3**;

“Deed of Assignment”	means the deed of assignment of the Sale Loan substantially in the form attached hereto as <u>Schedule 6</u> ;
“Deposits”	means the part payments of the Consideration payable by Chanson prior to the Completion Date as set out in Clause 3.2.1 and 3.2.2 ;
“DML Agreement”	means the Non-exclusive Distribution and Manufacturing License Agreement in the form and substance of the draft set out in <u>Schedule 4</u> ;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People's Republic of China;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as may be amended or supplemented from time to time;
“Parties”	means the parties to this Agreement and “Party” means any of them;
“PRC”	means the People’s Republic of China, excluding, for the purpose of this Agreement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Sale Loan”	means the non-interest bearing loan repayable by the Company to the Debt Vendor on demand, which as at 31 January 2026 amounted to HK\$31,825,420 and will not exceed the amount of HK\$32,000,000 at Completion;
“Sale Shares”	means the two (2) issued ordinary shares in the capital of the Company, representing the entire issued share capital of the Company;
“Vendors’ Solicitors”	means Messrs. Loeb & Loeb LLP, 2206-19 Jardine House, 1 Connaught Place, Central, Hong Kong;
“Warranties”	means the warranties, representations and undertakings of the Vendors contained in <u>Schedule 3</u> ; and
“YGM Marketing”	YGM Marketing Limited 長江拓展有限公司, a company incorporated under the Laws of Hong Kong, under Business Registration No. 19539107, whose registered address is at 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong

- 1.2 References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

- 1.3 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing natural persons shall include corporations and un-incorporated associations; words importing the masculine gender shall include the feminine gender and the neuter gender.
- 1.4 In this Agreement, schedules and exhibits, the words and expressions hereinbefore defined shall (unless the context otherwise requires) bear the same meanings therein given to them and this Agreement, schedules and exhibits shall be construed and interpreted accordingly. The schedules and exhibits form an integral part of this Agreement and shall be construed and have the same full force and effect as if expressly set out in the body of this Agreement. Headings contained in this Agreement are for the purposes of convenience only and do not form part of and shall not affect the construction of this Agreement.

2. SALE AND PURCHASE

- 2.1 Upon Completion and subject to the terms and conditions of this Agreement, the Vendors shall, as beneficial owners, sell to Chanson and Chanson shall purchase from the Vendors the Sale Shares with effect from Completion free from all claims, charges, liens, encumbrances, options, rights of pre-emption, defects, adverse interests and equities of any kind whatsoever but together with all rights attached, accrued or accruing thereto as at Completion Date and together with all dividends and distributions declared made or paid or agreed to be made or paid thereon or in respect thereof after the Completion Date.
- 2.2 Upon Completion and subject to the terms and conditions of this Agreement, the Debt Vendor shall, as beneficial owner, sell and assign to Chanson and Chanson shall purchase and take an assignment from the Debt Vendor by way of mutual execution of the Deed of Assignment all his right, title, benefit and interest in and to the Sale Loan with effect from Completion free from all claims, charges, liens, encumbrances, options, defects, third party rights and equities of any kind whatsoever but together with all rights attached, accrued or accruing thereto as at Completion.
- 2.3 It is hereby agreed that the sale and purchase of the Sale Shares and the assignment of the Sale Loan under this Agreement shall be completed simultaneously so that if the sale and purchase of either the Sale Shares or the Sale Loan shall not or cannot be completed for any reason on the Completion Date, the Vendors and the Debt Vendor shall not be obliged to complete the sale of the Sale Shares and the Sale Loan, respectively.

3. CONSIDERATION

- 3.1 The total consideration for the sale and purchase of the Sale Shares and the Sale Loan shall be a sum of Hong Kong Dollars Thirty-Four Million Three Hundred and Twenty Thousand (HK\$ 34,320,000).
- 3.2 The Consideration shall be satisfied or paid by way of cheque in the following instalments:
- 3.2.1 10% of the Consideration will be paid by Chanson upon signing of this Agreement;
- 3.2.2 60% of the Consideration will be paid by Chanson within three (3) days after receipt of the certified copy of the resolution of the shareholders of the Listco approving this Agreement and the transactions contemplated hereunder (the “**Listco Shareholders’ Resolution**”);
- 3.2.3 30% of the Consideration will be paid by Chanson on the Completion Date.



4. CONDITIONS

- 4.1 Chanson acknowledges that the controlling company of both Vendors is the Listco which is a listed company on the Stock Exchange of Hong Kong Limited and that the Listco will convene an extraordinary general meeting to discuss and approve this Agreement and the DML Agreement and the respective transactions contemplated thereunder. The Parties agree that the completion of the transactions contemplated under this Agreement and the DML Agreement is conditional upon the approval by the shareholders of the Listco in an extraordinary general meeting. The Vendors agree to forward a copy of the Listco Shareholders' Resolution certified by one of the Vendor's directors to Chanson as soon as practicable.
- 4.2 In the event that the approval of the Listco's shareholders for the transactions contemplated under this Agreement and the DML Agreement has not been obtained in an extraordinary general meeting prior to Completion, the Parties are not obliged to proceed with Completion and this Agreement shall automatically terminate. Any Deposits received by the Vendors or the Vendors' Solicitors (whether as agent or stakeholder) from Chanson shall be refunded to Chanson without interest under this Agreement from the Vendors whereupon Chanson shall not have any further claim against the Vendors and Debt Vendor, or sue the Vendors and Debt Vendor for specific performance of this Agreement, and the Parties shall be released from further performance of this Agreement.
- 4.3 The Vendor's obligations to complete the sale and purchase of the Sale Shares and the Sale Loan is conditional on the entering into a DML Agreement between the Company, YGM Marketing and Citimark in the form and substance of the draft as shown in Schedule 4, which shall take effect immediately upon Completion.
- 4.4 The Vendors and Chanson agree that upon entering into the DML Agreement at Completion, the purchase master agreement dated 31 December 2025 entered into between YGM Marketing and Citimark shall be terminated with immediate effect and YGM Marketing and Citimark shall enter into a termination agreement to this effect, the form of which is set out in Schedule 7 to this Agreement. The purchase of products with Ashworth IP by YGM Marketing from Citimark shall be governed by the terms and conditions of the DML Agreement upon after the DML Agreement is entered into.

5. PRE-COMPLETION UNDERTAKINGS

- 5.1 The Vendors hereby jointly and severally undertake to Chanson to deliver or procure the delivery of the Completion Accounts to Chanson or Chanson's Solicitors at least five (5) days before the Completion Date.
- 5.2 The Vendors hereby jointly and severally undertake to Chanson that at all times prior to the Completion Date, Vendors shall procure the Company and the directors of the Company not to do any of the following (save with the prior written consent of Chanson):
- (a) create, allot or issue or agree to create, allot or issue any shares or other securities out of the capital of the Company or grant or agree to grant any option over or right to acquire any additional shares or other securities of the Company;
 - (b) pass any resolution the result of which would be the winding up, liquidation or receivership

of the Company, or make any composition or arrangement with its creditors;

- (c) sell, transfer, lease, license or in any other way dispose of any of the assets, business or undertaking of the Company (or any interest therein) or contract to do so save for any transactions carried out in the ordinary course of business of the Company;
- (d) create or assume any guarantee or indemnity for or otherwise secure the liabilities or obligations of any person;
- (e) declare, pay or make any dividend or other distribution out of the profit, reserves or capital;
- (f) create any fixed or floating charge, lien (other than a lien arising by operation of law) or other encumbrance over the whole or any part of the undertaking, property or assets of the Company; and
- (g) borrow any further sum of money save for any further sums borrowed from the Debt Vendor which shall form part of the Sale Loan under this Agreement.

6. COMPLETION

- 6.1 Completion shall take place on the Completion Date at or before 3:00 p.m. at the office of the Vendors' Solicitors or at such other time or place and in such other manner as shall be agreed by the Parties in accordance with Schedule 2 and each Party hereto shall perform its respective obligations set out therein at Completion.
- 6.2 If there is any breach of the Warranties by the Vendors which has not been remedied prior to the Completion Date or the obligations of the Vendors under Schedule 2 are not complied with on Completion, Chanson may either demand for specific performance of this Agreement by the Vendors or by notice to the Vendors:
- (a) postpone Completion to a date (being a Business Day) falling not more than thirty (30) Business Days after the Completion Date in which event the provisions of this Agreement will apply as if the date set for Completion in **Clause 6.1** were the date to which Completion is so postponed (but the provisions of this **Clause 6.2(a)** shall not apply to Completion as so deferred);
 - (b) proceed to Completion as far as practicable (without prejudice to all other rights and remedies available to it under this Agreement); or
 - (c) rescind this Agreement without any liability whatsoever on the part of Chanson and exercise its rights under **Clause 8.5**, provided that Chanson shall not be entitled to rescind this Agreement nor exercise his rights under **Clause 8.5** if the breach of the relevant Warranties or failure to comply with the relevant obligations under Schedule 2 by the Vendors and/or Debt Vendor is not material in the circumstances.
- 6.3 Without prejudice to any other remedies available to the Vendors and the Debt Vendor, if in any material respect the provisions of Schedule 2 and Clause 9 are not complied with by Chanson on the Completion Date, the Vendors and the Debt Vendor may:-



- (a) compel specific performance of this Agreement;
- (b) defer Completion to a date not more than thirty (30) Business Days after the Completion Date (and so that the provisions of **Clause 6.1** and this **Clause 6.3** shall apply to Completion as so deferred);
- (c) proceed to Completion so far as practicable (without prejudice to its other rights hereunder);
or
- (d) rescind this Agreement without any liability whatsoever on the part of the Vendors and the Debt Vendor and exercise their rights under **Clause 8.6**.

7. POST-COMPLETION MATTERS

- 7.1 Subject to the assistance from each other as mentioned below, within six (6) months after Completion, the Parties shall procure handing over of all work in hand of the Company including but not limited to the Ashworth IP rights and accounts matters to Chanson. The Parties shall procure the Company to render full assistance and promptly provide all such information and provide access to all such records of the Company as the administration staffs shall reasonably require for such purpose.

8. REPRESENTATIONS AND WARRANTIES OF THE VENDORS

- 8.1 The Vendors jointly and severally represent and warrant to Chanson that:-
- (a) all Warranties are true, accurate, complete and not misleading in any material respect as at the date hereof and shall remain true, accurate, complete and not misleading at all times up to and immediately before Completion; and
 - (b) the particulars of the Company contained in Schedule 1 are true and accurate as at the date hereof and shall remain true and accurate at all times up to and including Completion.
- 8.2 Each of the Warranties is to be construed as a separate Warranty and (except where this Agreement expressly provides otherwise) is not to be limited or restricted by reference to or inference from the terms of any other Warranty or any other terms of this Agreement.
- 8.3 The Vendors shall as soon as practicable but in any event within three (3) Business Days notify Chanson in writing of any matter arising which comes to their knowledge after the date of this Agreement and before Completion which constitutes a material breach of any of the Warranties when repeated at Completion.
- 8.4 Save and except any material breach of the Warranties by the Vendors, Chanson shall not be entitled to refuse to proceed with Completion solely as a result or on the ground of any immaterial breach of any Warranty given by the Vendors in this Agreement, provided that this shall not prejudice or affect the rights of Chanson to claim compensation against the Vendors notwithstanding and after Completion if Chanson so suffers loss as a result of such immaterial breach of the Warranty.

- 8.5 Subject to **Clause 8.4**, in the event that Completion does not take place as a result of default by the Vendors (other than due to any default of Chanson), Chanson shall be entitled to terminate this Agreement by giving a written notice of termination to the Vendors or Vendors' Solicitors. Upon termination of this Agreement, the Deposits paid by Chanson to the Vendors pursuant to the provisions of this Agreement shall be returned to Chanson in full as soon as practicable but in any event within three (3) Business Days after such termination who shall also be entitled to recover from the Vendors damages which Chanson may sustain by reason of such default on the part of the Vendors.
- 8.6 Subject to **Clause 8.4**, in the event that Completion does not take place as a result of default by Chanson (otherwise than due to the default or non-compliance of the Vendors), the Vendors shall be entitled to terminate this Agreement by giving a written notice of termination to Chanson or Chanson's Solicitors and forfeit any Deposits paid hereunder absolutely without prejudice to any other rights or remedies of the Vendors.

9. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY CHANSON**

- 9.1 Chanson hereby represents, warrants and undertakes to the Vendors that:-
- (a) Chanson has the requisite power and authority to enter into and to perform this Agreement and all the transactions contemplated hereunder and thereunder without the consent, approval, permission, licence or concurrence of any third party;
 - (b) the execution of and the performance by Chanson of his obligations under this Agreement and the documents to be entered into pursuant hereto will not:-
 - (i) result in a breach of, or constitute a default under, any agreement or instrument to which Chanson is a party or by which Chanson or any of his assets is bound;
 - (ii) result in a breach of any order, judgment, decree or undertaking or assurance to any court or governmental agency to which Chanson is a party or by which Chanson is bound; or
 - (iii) infringe any rights whatsoever of any third party;
 - (iv) result in a breach of any law or regulations of Hong Kong, the People's Republic of China or elsewhere; and
 - (c) this Agreement constitutes, and the other documents executed or to be executed by Chanson which are to be delivered at Completion will, when executed, constitute, binding obligations of Chanson in accordance with their respective terms.
- 9.2 Chanson further represents, warrants and undertakes to the Vendors that the foregoing representations, warranties and undertakings under this Clause will remain true and accurate up to and at Completion.



10. LIMITATION OF LIABILITY

- 10.1 The total liability of the Vendors in respect of all Claims made by Chanson under this Agreement shall not exceed the Consideration received by the Vendors in aggregate under this Agreement.
- 10.2 Chanson's right to claim against the Vendors for all Claims and the Vendors' liability for breach of the Warranties shall be conditional upon Completion.
- 10.3 The Vendors shall not be liable for any breach of the Warranties:-
- (a) to the extent that provision or reserve in respect thereof has been made in the Completion Accounts;
 - (b) which arises as a result of legislation which comes into force after the date hereof and which is retrospective in effect or as a result of a change in the interpretation of the law after the date hereof;
 - (c) which, being a liability in respect of taxation, arises by reason of any increase in the rates of taxation made after the date hereof with retrospective effect and which arises in the ordinary course of business after the Completion Date;
 - (d) which relates to any deprivation of any relief, allowance, set off, deduction in computing profits or right to repayment of taxation granted by or pursuant to any legislation concerning or otherwise relating to taxation which comes into force after Completion;
 - (e) which arises as a result of a change in accounting policies of the Company after Completion;
 - (f) which would not have arisen but for any act, omission, transaction or arrangement after Completion by or on behalf or at the direction of Chanson or the Company or any person connected with either of them; or
 - (g) to the extent of any fees, charges, taxes, levies or penalties which the relevant governmental authorities would not have required the Company to pay following the general practice adopted in Hong Kong but for any act or omission of Chanson or (at any time after the Completion) the Company, including without limitation any agreement or invitation made by or on behalf of Chanson or the Company with or to any government authority to deviate from such general practice.
- 10.4 It is a condition of any Claims by Chanson against Vendors under this Agreement that:-
- (a) Chanson shall, upon any claim, action, demand or assessment being made or issued against it or the Company which could lead to Claims by Chanson against the Vendors, as soon as reasonably practicable give notice thereof to the Vendors; and
 - (b) Chanson shall (at Vendors' costs and subject to Chanson or the Company being indemnified against any liability, costs, damages or expenses which may be incurred thereby) take such action and procure the Company shall take such action as the Vendors may reasonably request to avoid, resist, dispute, defend, compromise or appeal against such claim, action, demand or assessment.

- 10.5 If any claim is brought in relation to any liability of Chanson or the Company, which arises from or in relation to a breach of the Warranties, is contingent only, the Vendors shall not be liable to make any payment in respect thereof until such contingent liability becomes an actual liability.
- 10.6 If the Vendors shall pay to Chanson any amount by way of compensation or damages for breach of the Warranties hereunder and Chanson or the Company subsequently recovers from a third party any amount relating to such breach, Chanson shall forthwith repay to the Vendors such amount previously paid by the Vendors or so much thereof as does not exceed the aggregate of the amount recovered from the third party and the costs and expenses incurred for such recovery.
- 10.7 The amount of any compensation or damages payable by the Vendors in respect of any Claims shall be computed after taking into account and giving full credit for:-
- (a) any realized or realizable increase in the amount or value of any assets or discharge from or satisfaction of or reduction in any liability of the Company as a result of or arising out of or attributable to the fact, matter, event or thing giving rise to any relevant Claims;
 - (b) any assets included in the Completion Accounts having been realised for more than the amount attributed thereto at the date of any relevant Claims;
 - (c) any liability included in the Completion Accounts having been discharged or satisfied for less than the amount attributed thereto at the date of any relevant Claims;
 - (d) any provisions for taxation, bad or doubtful debts or contingent or other liabilities included in the Completion Accounts having been reasonably proved to have been over provided for at the date of any relevant Claims; and
 - (e) the amount of any taxation credits, reliefs or set-offs due to or received by the Company and (where necessary) approved by the relevant tax authorities except to the extent that the same shall have been taken into account in the Completion Accounts.
- 10.8 Notwithstanding anything contained to the contrary in this Agreement, the Vendors and the Debt Vendor shall not be liable in respect any Claims or any breach of any terms of this Agreement after the second (2nd) anniversary of Completion except in respect of those matters which have been the subject of Claims or breaches made under this Agreement and of which notice containing particulars of the Claims or breaches has been given by Chanson to the Vendors and the Debt Vendor on or prior to such date. Any Claims or breaches in respect of which written notice shall have been given in accordance with this **Clause 10.8** shall be deemed to have been irrevocably waived, withdrawn and lapsed if (not having been previously satisfied, settled or withdrawn) proceedings in respect of such Claims or breaches have not been issued and served on the Vendors and the Debt Vendor at the expiry of three (3) months after the date of notification of such Claims or breaches.

11. ENTIRE AGREEMENT

- 11.1 This Agreement supersedes any previous agreement between the Parties in relation to the matters dealt with herein and constitutes the entire understanding and agreement between the Parties and no representations or warranties express or implied or otherwise, made by or on behalf of any Party to the other in connection with or arising out of the acquisition of the Sale Shares or the Sale



Loan which are not contained or referred to in this Agreement shall give rise to any liability on the part of the maker or makers thereto.

- 11.2 This Agreement shall not be altered or supplemented except by written instruments signed by all the Parties.

12. FURTHER ASSURANCE

Each of the Parties hereby undertakes to the others that it will do all such further acts and things and execute all such further deeds and documents as may be necessary or desirable to carry into or to give legal effect to the provisions of this Agreement and the transactions hereby contemplated.

13. SEVERABILITY

If any of the provisions of this Agreement is found by any court or other competent authority to be void or unenforceable, such provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect. Notwithstanding the foregoing the Parties shall thereupon negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the provisions so found to be void or unenforceable. To the extent permitted by applicable law, each Party hereby waives any provision of law which would otherwise render any provision of this Agreement unenforceable or invalid.

14. SUCCESSORS AND ASSIGNS

- 14.1 This Agreement shall be binding upon each Party's successors and permitted assigns.
- 14.2 Each Party hereto may not assign any of its rights and/or obligations hereunder to any other party without the prior written consent of all the other Parties to this Agreement (such consent shall not be unreasonably withheld, delayed or charged for).

15. TIME OF ESSENCE

Time shall in every respect be of the essence of this Agreement.

16. COSTS

- 16.1 Save as expressly provided herein, each Party shall bear its own legal, accountancy and other costs and expenses incurred in connection with this Agreement and the sale and purchase contemplated hereunder.
- 16.2 All stamp duty and registration fee relating to the sale and purchase of the Sale Shares shall be borne by the Vendors and Chanson in equal shares.

17. ANNOUNCEMENTS

- 17.1 The transactions contemplated herein may constitute price sensitive information of the share price of the Listco. Chanson and their respective employee(s) or agent(s) hereby agree to keep confidential and will not disclose to any person the signing and any terms of this Agreement unless with the prior, written consent of the Vendors or the details of the transaction have been made known to the public through the publication or the announcement by the Listco in compliance with the Listing Rules.
- 17.2 Notwithstanding any other clause of this Agreement, except as required by law or by any court, governmental or administrative authority or regulatory or supervisory body of competent jurisdiction, including the Listing Rules and/or the rules of any recognised exchange company within the meaning of Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) to which any Party is subject to, no Party shall issue (and shall procure that no person connected with it nor any of its directors, officers or employees shall make) any announcement relating to or in connection with this Agreement or any matters contained in it, without the written consent of the other Parties (such consent not to be unreasonably withheld, conditioned or delayed).

18. GENERAL PROVISIONS RELATING TO THIS AGREEMENT

- 18.1 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver, or in any way limit that Party's ability to further exercise or enforce that, or any other, right. A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed. No waiver by any Party of any breach by the other parties of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provisions hereof and any forbearance or delay by such Party in exercising any of its rights hereunder shall not be construed as a waiver thereof.
- 18.2 Any right or remedy conferred by this Agreement on any Party for breach of this Agreement (including without limitation the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach. The rights of the Parties under this Agreement are cumulative and do not exclude or restrict any other rights (except as otherwise provided in the Agreement).
- 18.3 Any provision of this Agreement which is capable of being performed after Completion but which has not been performed at or before Completion shall remain in full force and effect notwithstanding Completion.
- 18.4 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Agreement.

19. NOTICE

- 19.1 Any notice or other communication given, or to be given, pursuant to this Agreement shall be in writing, sent or delivered to the following addresses or facsimile number:-



to YGM:	Address	:	3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong
	Fax number	:	(852) 2351 5211
	Email(s)	:	samchan@ygmtrading.com williamfu@ygmtrading.com erickwok@ygmtrading.com
to Yampa:	Address	:	3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong
	Fax number	:	(852) 2351 5211
	Email(s)	:	samchan@ygmtrading.com williamfu@ygmtrading.com erickwok@ygmtrading.com
to Chanson:	Address	:	G/F & 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong
	Fax number	:	(852) 2351 4186
	Email	:	jasoncks@chansonasia.com
to Debt Vendor:	Address	:	3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong
	Fax number	:	(852) 2351 5211
	Email(s)	:	samchan@ygmtrading.com williamfu@ygmtrading.com erickwok@ygmtrading.com

or such other address or facsimile number as may be notified by such Party to the others.

19.2 Any notice or other communication shall be deemed to have been received if sent by facsimile, on the date of transmission (if it is a Business Day, if not, the immediate following Business Day); or if delivered personally, when delivered; or if sent by post, seven (7) days if overseas and 48 hours if local after the date of posting, or if sent by email, upon receipt verified by automated receipt or electronic logs, provided that no notice of delivery failure or other technical error was returned to the sender.

19.3 Reference in **Clause 19.1** above to writing shall include a notice or communication by facsimile.

20. COUNTERPARTS

This Agreement may be signed in any number of copies or counterparts, each of which when so signed and delivered shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

21. GOVERNING LAW AND JURISDICTION

- 21.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong
- 21.2 The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of this Agreement.

For and on behalf of
YAMPA INVESTMENTS LIMITED

Authorized Signatory

For and on behalf of
CHANSON (HK) LIMITED
長新(香港)有限公司

Authorized Signatory

For and on behalf of
YGM TRADING LIMITED

Authorized Signatory



IN WITNESS whereof this Agreement has been duly executed on the date first above written

SIGNED by)
the Duly Authorised Representative of)
YGM LIMITED)
)

For and on behalf of
YGM LIMITED
.....
Authorized Signature(s)

SIGNED by)
the Duly Authorised Representative of)
YAMPA INVESTMENTS LIMITED)
)

For and on behalf of
YAMPA INVESTMENTS LIMITED

.....
Authorised Signature(s)

SIGNED by)
the Duly Authorised Representative of)
CHANSON (HK) LIMITED)
)
)
)

For and on behalf of
CHANSON (HK) LIMITED
長新(香港)有限公司

.....
Authorized Signature(s)

SIGNED by)
the Duly Authorised Representatives of)
YGM TRADING LIMITED)
)

For and on behalf of
YGM TRADING LIMITED

.....
Authorized Signature(s)



SCHEDULE 1

Particulars concerning YGM RETAIL LIMITED 長江零售有限公司

1. Name of Company : YGM RETAIL LIMITED
長江零售有限公司
2. Registered Office : 1/F, 22 Tai Yau Street, San Po Kong, Kowloon,
Hong Kong
3. Date of Incorporation : 27 April 1990
Business Registration Number : 13596169
Place of Incorporation : Hong Kong
4. Business : trademark licensing by the Company utilizing, inter
alia, the Ashworth IP
5. Directors : CHAN, SUK LING SHIRLEY 陳淑玲
CHAN, WING FUI PETER 陳永奎
CHAN, WING SUN 陳永燊
FU, SING YAM WILLIAM 傅承蔭
6. Company Secretary : LEGEND SUPREME INVESTMENTS LIMITED
嘉陞投資有限公司
7. Share Capital Issued : HK\$2
8. Shares held as follows:-

<u>Registered and Beneficial Shareholder</u>	<u>No. of Share</u>
YGM LIMITED	1
YAMPA INVESTMENTS LIMITED	1



SCHEDULE 2

Completion Requirements

1. Obligations of the Vendors

1.1 The Vendors shall deliver or procure the delivery to Chanson:-

- (a) duly executed sold notes and instrument(s) of transfer by the Vendors or their respective nominee in relation to the Sale Shares in favour of Chanson together with the relevant share certificates in respect of such Sale Shares;
- (b) the written resignations in the agreed form of such persons as Chanson may require as director, auditor and secretary of the Company to take effect from Completion with acknowledgements signed by each such person to the effect that he/it has no claim against the Company for compensation for loss of office or otherwise;
- (c) the Completion Accounts duly certified by one of Vendors as to its truth and accuracy;
- (d) the certificate of incorporation, business registration certificate (if any), statutory books, minute books (which shall be written up to date as at Completion), printed copies of the memorandum and articles of association of the Company, common seal, chops, share certificate books, cheque books, cheque stubs (if any), bank statements (if any), all financial and accounting books, all tax returns and assessments, agreements, contracts, all documents, papers and items belonging or relating to the Company;
- (e) the resolution of the board of directors of the Company approving: (aa) the registration of the transfer of the Sale Shares to Chanson, and (bb) the resignation of such person as Chanson may require under paragraph 1.1(b) in this Schedule 2 and the appointment of persons nominated by Chanson as new director(s), auditor and secretary of the Company;
- (f) certified true copies of shareholder's resolutions and board resolutions of YGM and Yampa approving the transactions contemplated under this Agreement; and
- (g) certified copy of the Listco Shareholders' Resolution.

2. Obligations of Chanson

2.1 Chanson shall:

- (a) pay to the Vendors by way of a cheque drawn by Chanson made payable to the Debt Vendor the balance of the Consideration in the total sum of Hong Kong Dollars Ten Million Two Hundred and Ninety-Six Thousand (HK\$10,296,000) upon Completion;
- (b) deliver to the Vendors certified true copies of the bought notes and the instrument of transfer in respect of the Sale Shares duly executed by Chanson; and
- (c) deliver to the Debt Vendor the Deed of Assignment of Loans duly executed by Chanson.

3. Obligations of the Debt Vendor

The Debt Vendor shall deliver to Chanson the Deed of Assignment of Loan duly executed by the Debt Vendor and the Company.

4. Obligations of the Parties

4.1 Chanson undertakes to procure the Company and Citimark and the Vendors undertake to procure YGM Marketing to execute and deliver to each other the duly executed DML Agreement upon Completion. To fortify this undertaking, the following documents will be executed by the Parties in escrow and exchanged as part of the completion documents upon Completion, in the following manner: -

- (a) DML Agreement to take effect immediately upon Completion, executed in escrow by a director of Chanson to be appointed to the board of the Company upon Completion on behalf of the Company;
- (b) DML Agreement to take effect immediately upon Completion, executed in escrow by YGM Marketing; and
- (c) DML Agreement to take effect immediately upon Completion, executed in escrow by Citimark



SCHEDULE 3

Warranties

1. GENERAL INFORMATION AND POWERS OF THE VENDORS

- 1.1 The execution, delivery and performance of this Agreement by the Vendors do not and will not violate any provision of any law or regulation or any order or decree of any governmental authority, agency or court of the jurisdiction in which they reside or any part thereof prevailing as at the date of this Agreement and as at Completion.
- 1.2 As at the date of this Agreement and immediately before Completion, the information set out in Schedule 1 is true, accurate and complete.

2. SHARE CAPITAL

- 2.1 The Vendors are the legal and beneficial owners of the Sale Shares, and have the right, power and authority to enter into and perform their respective obligations under this Agreement and sell and transfer such Sale Shares free from all mortgages, charges, liens, encumbrances, pre-emptive rights, equities and other third party claims and interests of any nature whatsoever and with all rights attaching thereto after Completion including the right to all dividends paid declared or made in respect thereof after Completion.
- 2.2 The Sale Shares constitute the entire issued share capital of the Company and are fully paid up in accordance with the constitutional documents of the Company and all relevant laws. Except as required by this Agreement, 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 any right (whether conditional or otherwise) to call for the issue, allotment or transfer of, any share or loan capital of the Company (including without limitation any option or right of pre-emption or conversion).
- 2.3 The Company has not granted any right to call for the issue at any time of any share or loan capital, no such right will be granted before Completion and no further share or loan capital of the Company will before Completion be created or issued or agreed to be issued.

3. CORPORATE MATTERS

- 3.1 All returns, particulars, resolutions and documents required by the law of the jurisdiction in which the Company was incorporated to be filed, notarised or registered have been duly filed, notarised and registered, and due compliance has been made with all relevant laws and regulations.
- 3.2 The Company has kept and duly made up all requisite books of account, minutes books, registers and records and these and all other deeds and documents (properly stamped and/or notarised where necessary) belonging to or which ought to be in the possession of the Company and its seal are in the possession of the Company or its agents.
- 3.3 The statutory books and minute books of the Company have been properly written up and the Company has not received any application or request for rectification of its register of shareholders. The minute books of directors' meetings and of shareholders' meetings respectively contain full and accurate records of all resolutions passed by the directors and the shareholders respectively of the Company.

- 3.4 The Company is duly incorporated and validly existing under the laws of Hong Kong and is not subject to any insolvency or winding-up proceedings.

4. BUSINESS

- 4.1 The sole business activity of the Company since the date of its incorporation has been and continues to be the business of trademark licensing utilizing, inter alia, the Ashworth IP.
- 4.2 The Company does not directly or indirectly hold or beneficially own any equitable, financial, management or other interest in any person (including any company, partnership, unincorporated company or association).

5. INDEBTEDNESS

The Company is not liable to any loan, debt, liabilities, capital commitments, guarantees or liens except for the debt to the Debt Vendor and any liabilities arising from the ordinary course of the Company's business (including but not limited to contract liabilities, payables and accrued charges) which may be outstanding as of the Completion Date.

6. LITIGATION AND DISPUTES

- 6.1 The Company is not engaged in any legal proceedings (including litigation, arbitration and prosecution) whether as plaintiff, defendant or otherwise and no such proceedings are pending.
- 6.2 The Company does not have any disputes in tax liability with tax authorities in any jurisdictions.

7. ACCURACY OF INFORMATION

All information supplied or disclosed by or on behalf of the Vendors, the Company and any director of the Company to Chanson or the legal and other professional advisers to Chanson for the purposes of this Agreement is true, accurate, complete and not misleading in any material respect.



SCHEDULE 4

Non-exclusive Distribution & Manufacturing License Agreement

**NON-EXCLUSIVE
DISTRIBUTION & MANUFACTURING
LICENSE AGREEMENT**

BETWEEN

YGM RETAIL LIMITED
長江零售有限公司

AND

YGM MARKETING LIMITED
長江拓展有限公司

AND

CITIMARK TRADING LIMITED
信明貿易有限公司

NON-EXCLUSIVE DISTRIBUTION & MANUFACTURING LICENSE AGREEMENT

PREAMBLE

This **Non-exclusive Distribution & Manufacturing License Agreement** (hereinafter referred to as the “**Agreement**”) is entered into on the day of 2026 by and between:

- (A) **YGM RETAIL LIMITED 長江零售有限公司**, a company incorporated under the laws of Hong Kong, under Business Registration No. 13596169, whose registered address is at 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the “**Company**”);
- (B) **YGM MARKETING LIMITED 長江拓展有限公司**, a company incorporated under the laws of Hong Kong, under Business Registration No. 19539107, whose registered address is 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (“**YGM Marketing**”); and
- (C) **CITIMARK TRADING LIMITED 信明貿易有限公司**, a company incorporated in Hong Kong with Business Registration No. 32593823 whose registered office is at G/F & 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (“**Citimark**”).

(each referred to as a “**Party**” and collectively referred to as the “**Parties**”)

RECITALS

- A. The Company carries on the business of trademark licensing by utilizing and in connection with, inter alia, the Ashworth IP (defined at Clause 1.1(i) below).
- B. Citimark has been granted a license by the Company to design, manufacture, market and distribute products using the Ashworth-related trademarks in the PRC pursuant to a trademark license agreement dated 5 February 2024 (the “**Citimark Trademark License Agreement**”).
- C. The Company acknowledges and confirms its consent to Citimark selling and YGM Marketing purchasing garments and apparels with Ashworth IP in 2026 under the purchase master agreement dated 31 December 2025 entered into between Citimark and YGM Marketing (the “**Purchase Master Agreement**”).
- D. It is a condition to the sale and purchase of the issued share capital of the Company under the Sale and Purchase Agreement dated 2026 (“**the SP Agreement**”) between, inter alia, YGM LIMITED, a company incorporated in Hong Kong with Business Registration No. 13596151 and YAMPA INVESTMENTS LIMITED, a company incorporated in Hong Kong with Business Registration No. 06642620 (“as **Vendors**”) and CHANSON (HK) LIMITED, a company incorporated in Hong Kong with Business Registration No. 35343487 (“**Chanson**”) that the Company enter into a Non-exclusive Distribution and Manufacturing License Agreement with YGM Marketing and Citimark that takes effect immediately upon the completion of the sale and purchase under the SP Agreement.
- E. The Parties are therefore entering into this Agreement on the terms and conditions herein for (1) YGM Marketing to (i) non-exclusively market, distribute and sell the Products in Hong Kong and Macau, (ii) non-exclusively manufacture the Products worldwide, and (iii) non-exclusively use the Ashworth IP in connection with the manufacturing, promotion, marketing, distribution and sale of the Products within Hong Kong and Macau for a term of three years; (2) the Company to authorise Citimark to sell the Products to YGM Marketing from time to time according to the terms and conditions of this Agreement; and (3) Citimark and YGM Marketing to terminate the Purchase Master Agreement upon signing of this Agreement.



NOW, THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. Definitions and Interpretation

1.1. For the purposes of this Agreement:

- (i) “**Ashworth IP**” means the Company’s right, title, and interest (legal and/or beneficial) in and to all of the intellectual property rights, whether registered or unregistered, in the trademarks, service marks, designs, trade name, domain names, confidential information, using, embracing, embodying or otherwise related to the Ashworth IP as specifically stated in Schedule A;
- (ii) “**Business Day**” means a day on which The Hong Kong Shanghai Banking Corporation Limited in Hong Kong is generally open for business (other than a Saturday, Sunday, public holiday or a day on which typhoon signal No. 8 or above or the black rainstorm signal is hoisted in Hong Kong at any time between 9:30 a.m. to 5:00 p.m.);
- (iii) “**Confidential information**” means information secrets, and other matters which are of a proprietary or confidential nature, including but not limited to a Party’s operations, business opportunities, price and cost information, sales figures, finances, customer names, prospects and customer lists, business plans, various sales techniques, manuals, letters, notebooks, procedures, reports, products, processes, services, trade secrets and other information and knowledge that would be of a proprietary nature;
- (iv) “**DAP**” means “Delivered At Place” and shall have the meaning given to it in Incoterms 2020.
- (v) “**Delivery Location**” means the location specified in the Order to which delivery of the Products shall be procured to YGM Marketing;
- (vi) “**Initial Term**” means the initial three (3) year term of this Agreement commencing on the date of the completion of the sale and purchase of the entire issued share capital of the Company by and between the Vendors and Chanson under the SP Agreement as set out in Clause 16.1;
- (vii) “**Order**” has the meaning given to it at Clause 6.1;
- (viii) “**Products**” means any garments, apparel, and casual merchandise designed and manufactured in connection with the Ashworth IP;
- (ix) “**Purchase Prices**” has the meaning given to it at Clause 8.1;
- (x) “**Representatives**” has the meaning given to it at Clause 15.2(ii);
- (xi) “**Shop Design**” has the meaning given to it at Clause 2.3; and
- (xii) “**Territory**” means Hong Kong and Macau.

1.2. References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

1.3. Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing natural persons shall include corporations and unincorporated associations; words importing the masculine gender shall include the feminine gender and the neuter gender.

- 1.4. In this Agreement, schedules and exhibits, the words and expressions hereinbefore defined shall (unless the context otherwise requires) bear the same meanings therein given to them and this Agreement, schedules and exhibits shall be construed and interpreted accordingly. The schedules and exhibits form an integral part of this Agreement and shall be construed and have the same full force and effect as if expressly set out in the body of this Agreement. Headings contained in this Agreement are for the purposes of convenience only and do not form part of and shall not affect the construction of this Agreement.

2. Distribution Rights

- 2.1. The Company hereby grants to YGM Marketing a non-exclusive right to market, distribute, and sell the Products within the Territory on the terms and conditions of this Agreement. For the avoidance of doubt, the scope of this distribution right includes, and is not limited to, wholesales, retail sales, online sales, sales to pure players (i.e. retailers only operating online), and franchising at YGM Marketing's own points of sales or shops-in-shops within the Territory.
- 2.2. In connection with Clause 2.1, YGM Marketing reserves the right, but not the obligation, to set-up and operate its own e-commerce website to effect and facilitate online sales of the Products within the Territory during the term of this Agreement. YGM Marketing shall duly notify the Company if their e-commerce website goes live, and upon receiving such notice, the Company shall use its best efforts to link any digital marketing that is in connection with the Ashworth IP, such as social media accounts and social media posts, accessible within the Territory, to YGM Marketing's e-commerce website.
- 2.3. During the term of this Agreement, should YGM Marketing wish to set-up additional retail outlets for sale of the Products within the Territory under the "ASHWORTH" trade name, YGM Marketing shall notify the Company of its intention to do so and provide copies of its plans for the proposed retail outlet ("**Shop Design**") for the Company's reference.
- 2.4. YGM Marketing reserves the right to reasonably request samples of the Products from the Company from time to time, at no additional cost to YGM Marketing. The Parties shall agree on a reasonable number of samples to be delivered by the Company to YGM Marketing.
- 2.5. A list of recommended wholesale and retail prices for the sale and distribution of the Products shall be provided and updated from time to time by the Company to YGM Marketing for its reference.

3. Manufacturing Rights

- 3.1. Further to the rights granted under Clause 2, the Company hereby grants to YGM Marketing a non-exclusive right to manufacture the Products worldwide.
- 3.2. The Company shall make available to YGM Marketing the design specifications for all of its Products, and any other information as may be reasonably requested by YGM Marketing to enable manufacturing of the Products.
- 3.3. YGM Marketing, may at its discretion, propose further enhancements or design elements to the Products, using its knowledge and expertise of the industry.
- 3.4. YGM Marketing shall manufacture, package and label the Products in conformance with the Company's reasonable guidelines and instructions, as communicated to YGM Marketing from time to time.



4. Consideration

- 4.1. This Agreement is entered into pursuant to Clause 4.3 of the SP Agreement and in consideration of the performance of the obligations by YGM Marketing under this Agreement to enhance the value of the Ashworth IP.

5. Legal Relationship of the Company and YGM Marketing

- 5.1. The relationship between the Company and YGM Marketing is that YGM Marketing shall manufacture, buy, market, distribute and sell the Products as an independent contractor in its own name, for its own account and on its own risk. Nothing in this Agreement shall constitute or be construed as constituting a partnership or joint venture between the Parties, nor one the agent of the other. YGM Marketing, its agents and employees shall not, under any circumstances, be or be deemed employees, agent or representatives of the Company. Neither the Company nor YGM Marketing is given any right or authority to enter into any contract or commitment in the name of, or on behalf of the other Party, or to bind the other Party in any respect whatsoever.

6. Orders

- 6.1. The Company hereby authorizes Citimark to sell the Products to YMG Marketing under the terms of this Agreement.
- 6.2. YGM Marketing may, at any time during the term of this Agreement, issue to Citimark a written order for the Products (an “**Order**”) and such Order shall constitute an offer by YGM Marketing to purchase the specified Products from Citimark on the terms and conditions of this Agreement.
- 6.3. Each Order shall indicate:
- (i) The kind (i.e. model/article/color/size) and quantity of the Products;
 - (ii) The price payable for the ordered Products; and
 - (iii) The Delivery Location and date(s) for delivery of the Products.
- 6.4. Citimark shall use its best efforts to indicate to YGM Marketing its acceptance of an Order within seven (7) Business Days of the receipt of the Order. Prior to any acceptance communicated by Citimark, YGM Marketing reserves the right to, at any time, amend or withdraw the Order by giving written notice to Citimark. After an Order has been accepted by Citimark, YGM Marketing may still submit a change request to vary the Order and Citimark shall reasonably endeavor to accommodate such change request provided that such request is made thirty (30) Business Days prior to the expected shipment date of the Products.
- 6.5. Pursuant to Clause 3.3 and for standard operational reasons, either YGM Marketing or Citimark may, from time to time, effect changes or variations the Products (or versions, models or replacements of them) available for order under this Agreement by giving the other Party not less than thirty (30) Business Days’ written notice, provided that such changes shall not affect any Orders already placed and accepted prior to such notice taking effect.

7. Delivery

- 7.1. Once an Order is accepted, Citimark shall deliver the ordered Products to the Delivery Location DAP according to the date(s) specified in the accepted Order.
- 7.2. Risk of the ordered Products shall pass from Citimark to YGM Marketing in accordance with Incoterms 2020.

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- 7.3. Title to the ordered Products shall pass from Citimark to YGM Marketing once Citimark has received payment in full and cleared funds for the ordered Products. Until title to the ordered Products has passed to YGM Marketing, YGM Marketing shall, at its own cost, hold the ordered Products as bailee for Citimark.
- 7.4. Notwithstanding Clause 7.3, YGM Marketing may distribute and further sell the ordered Products in the ordinary course of its business until such time as it becomes aware or ought reasonably to have become aware that an event specified in Clause 17.1 has occurred or is likely to occur.
- 7.5. Citimark shall procure that, on or before delivery of the ordered Products, YGM Marketing is provided with the following documents:
- (i) Commercial invoice;
 - (ii) Certificate of origin;
 - (iii) Export license or certificate; and
 - (iv) Transport and customs documents (i.e. bill of lading, waybill, delivery note, etc.)
- 7.6. YGM Marketing shall examine the ordered Products as soon as practical after their arrival at the Delivery Location and YGM Marketing shall be deemed to have accepted the Products if it does not notify Citimark of any defects within ten (10) Business Days of receiving the Products.
- 7.7. Citimark shall not be liable for any delay in or failure of delivery caused by a force majeure event as outlined in Clause 14, or YGM Marketing's failure to:
- (i) make the Delivery Location available;
 - (ii) provide the Delivery Location as required for delivery of the ordered Products; and
 - (iii) provide Citimark with adequate instructions for delivery.

8. Purchase Prices

- 8.1. The prices payable in respect of any Order for Products ("**Purchase Prices**") shall be calculated at Citimark's acquisition costs of the Products plus a percentage of not more than 10% of such acquisition costs.

9. Payment

- 9.1. All payments under this Agreement shall, if not otherwise agreed by the Parties, be made in Hong Kong Dollars.
- 9.2. Unless otherwise agreed in writing by the Parties, all Purchase Prices quoted by the Parties do not include any value added or other taxes, import/custom duties, and/or similar tariffs and fees. YGM Marketing shall be responsible for any taxes, custom duties, or other government fees and tariffs applicable to the Products that it purchases and receives.

10. Warranties

- 10.1. Citimark warrants to YGM Marketing that all Products delivered to YGM Marketing for distribution shall:
- (i) be free from material defects in design, materials and workmanship;



- (ii) conform in all material respects to specifications provided by Citimark with respect to such Products and where applicable, the samples of such Products provided by Citimark;
 - (iii) be fit for any purpose held out by Citimark; and
 - (iv) be of merchantable quality within the meaning of the Sale of Goods Ordinance (Cap. 26).
- 10.2. Irrespective of any deemed acceptance under Clause 7.6, should any of the Products fail to comply with the warranties set out at Clause 10.1, YGM Marketing shall be entitled to serve a written notice on Citimark to require Citimark to replace, free of charge, the defective Products or to credit YGM Marketing with the Purchase Price that it paid for such defective Products.
- 10.3. The provisions in this Clause 10 shall further apply to any Products that are repaired or replaced by Citimark with effect from delivery of the repaired or replaced Products.

11. Marketing

- 11.1. Subject to Clause 11.2, YGM Marketing shall, at its own expense, use its reasonable best efforts to market and promote the Products within the Territory. In the event that YGM Marketing produces its own marketing and promotional materials of the Products for dissemination and publication within the Territory, YGM Marketing shall duly notify the Company and provide copies of such marketing and promotional materials to the Company for its reference and possible suggestions.
- 11.2. The Company shall make available to YGM Marketing, free of charge, any sales literature, and any books, catalogs, marketing and promotional materials that it owns pertaining to the Products and/or Ashworth IP, together with such technical and sales assistance as may be necessary, to assist YGM Marketing in effectively carrying out its distribution obligations under this Agreement.
- 11.3. YGM Marketing shall refrain from marketing and selling the Products, directly or indirectly, to customers outside the Territory. YGM Marketing shall forward all enquiries and orders that it receives from customers outside the Territory to the Company.

12. Intellectual Property Rights

- 12.1. To the extent necessary and not caused by the rights granted under Clause 2.1 and 3.1 hereinabove, the Company grants a non-exclusive license to YGM Marketing during the term of this Agreement to use the Ashworth IP in connection with the manufacturing, promotion, marketing, distribution and sale of the Products within the Territory.
- 12.2. YGM Marketing shall promote, market, distribute and sell the Products under the licensed trademarks of the “ASHWORTH” brand as set out in Schedule A and such other signs as the Parties may further agree.
- 12.3. The intellectual property rights in the Ashworth IP are and shall continue to remain the sole property of the Company. All rights based on establishment by use of the licensed trademarks and other signs that may result from YGM Marketing’s activities in the Territory shall without any restriction rest with the Company.
- 12.4. The Company will indemnify and hold harmless YGM Marketing from and against any losses, damages liability, costs and expenses (including reasonable professional fees) incurred by it as a result of any action, demand or claim that production, distribution and/or sale of the Products and/or use of the Ashworth IP is in infringement of the intellectual property rights of any third-party.

13. Indemnification

- 13.1. The Company shall indemnify and hold harmless YGM Marketing from and against any and all loss, damages, claims, liability, demands and actions (including direct or indirect, special, economic or

consequential loss or damage or loss of revenue, profit, goodwill, bargain or opportunities or loss of anticipated savings, wasted costs, attorney fees, and other costs and expenses) suffered or incurred by YGM Marketing, whether directly or indirectly, in connection with its performance of this Agreement, whether for breach of contract or tort (including without limitation negligence) or under any statutes or otherwise, and whether or not it was made aware of the possibility of such loss, damage, claim, demand or action or should have been aware of that possibility, arising from or in connection with a third-party claim, including but not limited to, claims of infringement of the Ashworth IP.

- 13.2. YGM Marketing shall duly notify the Company of any third-party claims asserted against it that is arising from or in connection with the performance of this Agreement. The Company may, in its sole discretion and at its expense, defend and settle any such claim, and if the Company assumes such defense, it will notify YGM Marketing thereof in writing. Upon the Company's said assumption of the defense and settlement of a claim, YGM Marketing will reasonably cooperate in the defense of any such claim. If the Company does not assume defense of the third-party claim, the Company shall indemnify YGM Marketing in accordance with Clause 14.1 for any and all losses and damages arising from the third-party claim.

14. Force Majeure Event

- 14.1. If any one Party is prevented from executing any of its obligations under this Agreement (i) as a result of circumstances beyond the control of that Party which that Party could not reasonably be expected to have foreseen at the time of entering into this Agreement and the consequences of which that Party could not either reasonably have avoided or overcome, or (ii) as a result of its subcontractor being prevented from supplying the goods or services due to the circumstances here stipulated, this shall constitute grounds for discharge of liability involving an extension of the time limit for performance and release from consequences. Events mentioned under (i) and (ii) above include, but are not limited to insurrection or civil disorder, war or military operations, national or local emergency acts or omissions of government or regulatory authority, industrial disputes of any kind (whether or not the Party hereto is in a position to concede to such demands), fire, flood, lightning, exposition, pandemic, subsidence, inclement weather, acts or omissions of persons or bodies for whom the affected Party is not responsible and other circumstances of a similar nature.

15. Confidentiality

- 15.1. Each Party acknowledges that it may receive Confidential Information of the other Parties in the course of this Agreement. Each Party undertakes to the other that it will only use such Confidential Information for the purposes of fulfilling its obligations under this Agreement and that it will not to disclose Confidential Information concerning the other Parties to any third party, except as permitted by Clause 15.2.
- 15.2. The obligations of confidentiality at Clause 15.1 shall not include:
- (i) information that must be disclosed by requirement of law, government, or court order, provided that the disclosing Party provides the other Parties with prior reasonable notice before doing so;
 - (ii) information disclosed to a Party's employees, officers, representatives and advisors ("**Representatives**") who need to know the relevant Confidential Information for the purposes of performing any obligations under this Agreement, provided that the disclosing Party ensures that each of its Representatives to whom Confidential Information is disclosed is aware of its confidential nature and agrees to comply to this Clause 15 as if it were a party to it;
 - (iii) information that is publicly known or which becomes publicly known by other means than through breach of these provisions; and
 - (iv) information that a Party can show that was developed independently without the use of the other Parties Confidential Information.



- 15.3. Each Party recognizes that any breach or threatened breach of this Clause 15 may cause irreparable harm for which damages may not be an adequate remedy. Accordingly, in addition to any other remedies and damages, the Parties agree that the non-defaulting Party may be entitled to the remedies of specific performance, injunction and other equitable relief without proof of special damages.
- 15.4. The confidentiality obligations contained in this Clause 15 shall survive expiry or termination of this Agreement.

16. Term

- 16.1. This Agreement shall commence on immediately upon completion of the sale and purchase of the entire issued share capital of the Company by and between the Vendors and Chanson under the SP Agreement, and this Agreement shall continue and remain in force for a term of three (3) years thereafter (“**Initial Term**”).
- 16.2. Provided that YGM Marketing is not in default or breach of any provisions under this Agreement, and subject to compliance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to continuing connected transactions, YGM Marketing is entitled to renew this Agreement for a further term of three (3) years from the expiry of the Initial Term.
- 16.3. To the extent applicable and in case YGM Marketing does not exercise the option under Clause 16.2 above, the Parties may initiate negotiations for a renewal of this Agreement no later than six (6) months before expiration of this Agreement, provided that this Agreement is still in force and that no Parties are in default, with an aim of finalizing such negotiations no later than three (3) months prior to the date of expiry. Unless otherwise agreed, the renewal shall be on the same terms and conditions and agreed upon in writing.

17. Termination

- 17.1. Without prejudice to any other remedies that it may have, insofar as the rights and obligations between the Company on one hand, and YGM Marketing on the other hand under this Agreement are concerned, the Company or YGM Marketing shall have the right to terminate this Agreement with immediate effect where:
- (i) any other Party commits or permits a fundamental material breach of any of the terms and conditions of this Agreement and such breach is not remediable or, if capable of remedy, is not remedied within twenty (20) Business Days of receiving written notice to do so; or
 - (ii) any other Party enters into liquidation, either voluntary or compulsory, becomes insolvent, or enters into receivership, composition or corporate reorganization proceedings, or if execution be levied on any goods and effects of the other Party; or
 - (iii) any other Party suspends trading, ceases to carry on business, or threatens to do either.
- 17.2. Without prejudice to any other remedies that it may have, insofar as the rights and obligations between Citimark on one hand, and YGM Marketing on the other hand in relation to the sale and purchase of products under Clauses 6 to 10 under this Agreement are concerned, Citimark or YGM Marketing shall have the right to terminate this Agreement with immediate effect where:
- (i) any other Party commits or permits a fundamental material breach of any of the terms and conditions of under Clauses 6 to 10 under this Agreement and such breach is not remediable or, if capable of remedy, is not remedied within twenty (20) Business Days of receiving written notice to do so; or
 - (ii) any other Party enters into liquidation, either voluntary or compulsory, becomes insolvent, or enters into receivership, composition or corporate reorganization proceedings, or if execution be levied on any goods and effects of the other Party; or

- (iii) any other Party suspends trading, ceases to carry on business, or threatens to do either.
- 17.3. For the avoidance of doubt, a breach by Citimark of any of the provisions under this Agreement shall not entitle Citimark or any Party to terminate the non-exclusive licence granted to YGM Marketing under the terms of this Agreement
- 17.4. Clauses 5, 10, 12.4, 13, 14, 15, 18, 19, 20, and 21 and together with any provision of this Agreement which express or by implication is intended to survive termination shall survive termination of this Agreement, howsoever caused.

18. Consequences of Termination

- 18.1. Upon the termination of this Agreement (irrespective of cause):
- (i) All outstanding Orders that were not fulfilled by YGM Marketing and Citimark shall be cancelled and void;
 - (ii) All Orders that have been delivered but have not been paid in full by YGM Marketing shall be promptly settled within thirty (30) days unless Citimark has committed a fundamental material breach as set out in Clause 17.1(i);
 - (iii) YGM Marketing may proceed to manage and execute any orders that were already placed by its customers within the Territory prior the effective date of termination;
 - (iv) Except where it has committed a fundamental material breach, for a period of ninety (90) days after the effective date of termination, YGM Marketing may, at its discretion, continue to sell the Products within the Territory at its own points of sale. If, after this period, there are still Products remaining in stock and in the possession of YGM Marketing, YGM Marketing may require Citimark to repurchase such remaining Products:
 - (a) at the original Purchase Price for Products that are not older than two (2) years based on the invoice date of the corresponding Order for said Products; or
 - (b) at the price of fifty percent (50%) of original Purchase Price for Products that are older than two (2) years based on the invoice date of the corresponding Order for said Products; and
 - (v) The accrued rights and liabilities of YGM Marketing and Citimark (including any rights in relation to breaches of contract) will not be affected.

19. Governing Law and Dispute Resolution

- 19.1. This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 19.2. The Parties undertake to use their best efforts to resolve any disagreements or disputes regarding this Agreement between them through discussions and mutual agreement. Notwithstanding, should such efforts fail, the Parties agree that the courts of Hong Kong shall have non-exclusive jurisdiction to settle any dispute, controversy, difference or claim arising out of or in connection with this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or dispute regarding non-contractual obligations arising out of or relating to it.



20. Written Notices

- 21.1 Any notice given by a Party pursuant to this Agreement shall be in writing and shall be deemed to be valid and effective if sent to the following addresses or facsimile number:

To the Company:

Address: 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Fax: (852) 2351 4186

Email: jasoncks@chansonasia.com

To YGM Marketing:

Address: 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Fax: (852) 2351 5211

Email: samchan@ygmtrading.com

williamfu@ygmtrading.com

erickwok@ygmtrading.com

To Citimark:

Address: G/F & 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Fax: (852) 2351 4186

Email: jasoncks@chansonasia.com

- 21.2 Any notice or other communication shall be deemed to have been received:

- (i) if sent by facsimile, on the date of transmission (if it is a Business Day, if not, the following Business Day); or
- (ii) if delivered personally, when delivered; or
- (iii) if sent by post, seven (7) days if overseas and forty-eight (48) hours if local after the date of posting; or
- (iv) if sent by email, upon receipt verified by automated receipt or electronic logs, provided that no notice of delivery failure or other technical error was returned to the sender.

21. Miscellaneous

- 21.1. No Party shall be entitled to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other Parties.
- 21.2. No amendment or modification of this Agreement shall be valid and binding unless made and confirmed in writing or otherwise signed by the Parties hereto.
- 21.3. If there is any conflict between the terms of this Agreement and the terms of any Order, the terms of this Agreement shall prevail.
- 21.4. The Agreement with the Schedules attached thereto constitutes the entire agreement between the Parties on the subject of the Agreement, and will supersede all prior or contemporaneous oral or written agreements.
- 21.5. If any provision of this Agreement or part thereof shall to any extent be or become invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and any other provision of this Agreement shall be valid and enforceable to the fullest extent.

- 21.6. No consent or waiver, express or implied, by any Party of any breach or default of the other Party in performing its obligations under this Agreement shall be deemed or construed to be a consent or waiver of any other breach or default by the other Party of the same or any other obligation hereunder. Any failure by one Party to complain of any act or failure to act of the other Party or to declare that other Party in default shall not constitute a waiver by the first Party of its rights under this Agreement. No waiver of any rights under this Agreement shall be effective unless in writing and signed by the Party purporting to give the same.
- 21.7. Unless it expressly states otherwise, the Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any term of the Agreement.
- 21.8. This Agreement may be executed in three counterpart originals, with one of the originals to be retained by each of the Parties.

[Intentionally left blank.]



IN WITNESS whereof this Agreement has been duly executed as a deed under seal on the date first above written.

SEALED with the Common Seal of)
YGM Retail Limited 長江零售有限公司)
and SIGNED by its director)
)
)
)
)

Director

SEALED with the Common Seal of)
YGM Marketing Limited 長江拓展有限公司)
and SIGNED by its director)
)
)
)
)

Director

SEALED with the Common Seal of)
Citimark Trading Limited 信明貿易有限公司)
and SIGNED by its director)
)
)
)
)

Director

SCHEDULE A

The status of Domain names and trademarks shall be subject to the information of the local authorities.

Domain name or trademark that relates to Ashworth registered in Hong Kong and Macau under the name of YGM RETAIL LIMITED.

Domain Name

Domain Name	Registrant Organization	Status
ashworthgolf.hk	YGM Retail Limited	
ashworthgolf.com.hk	YGM Retail Limited	

Trademark

Type	Country	Appl No.	Reg. No.	Mark	Class	Appl Date	Reg. Date	Owner	Status	Remarks
Trademark	Hong Kong	12869	1996B11496	Device (Golfman logo version 1 Circle Design) 	28	31/10/1994	19/12/1996	YGM Retail Limited	Registered	
Trademark	Hong Kong	12868/1994	1997B02501	Device (Golfman logo version 1 Circle Design) 	25	31/10/1994	7/3/1997	YGM Retail Limited	Registered	
Trademark	Hong Kong	301169785	301169785	EZ-TECH	40	28/7/2008	30/1/2009	YGM Retail Limited	Registered	
Trademark	Hong Kong	301775250	301775250	Golfman logo version 2	18, 25	29/11/2010	15/4/2011	YGM Retail Limited	Registered	

										
Trademark	Hong Kong	305713551	305713551	ASHWORTH + Golfman logo version 2 	25	10/8/2021	4/1/2022	YGM Retail Limited	Registered	
Trademark	Hong Kong	305713560	305713560	Golfman logo version 1 	18, 25	10/8/2021	4/1/2022	YGM Retail Limited	Registered	
Trademark	Hong Kong	305713579	305713579	Golfman logo version 3 	18, 28	10/8/2021	17/3/2022	YGM Retail Limited	Registered	
Trademark	Hong Kong	305713588	305713588	PRIMATEC	25	10/8/2021	10/8/2021	YGM Retail Limited	Registered	
Trademark	Hong Kong	305713597	305713597	WEATHER SYSTEMS	25	10/8/2021	10/8/2021	YGM Retail Limited	Registered	
Trademark	Hong Kong	4531/96	1998B00603	Ashworth & Device (with black background) 	25	18/4/1996	20/1/1998	YGM Retail Limited	Registered	

Trademark	Hong Kong	4532/96	1998B00604	ASHWORTH	25	18/4/1996	20/1/1998	YGM Retail Limited	Registered	
Trademark	Hong Kong		199802558	Device (Golfman logo version 1 Circle Design) 	18	14/8/1996	16/3/1998	YGM Retail Limited	Registered	
Trademark	Hong Kong	92/18158	1995B06848	Golfman logo version 1 	25	16/11/1992	11/8/1995	YGM Retail Limited	Registered	
Trademark	Hong Kong	19305/1992	1995B09244	Golfman logo version 1 	28	21/12/1992	7/11/1995	YGM Retail Limited	Registered	
Trademark	Hong Kong	1973/1997	199803332AA	ASHWORTH	18, 28	14/2/1997	8/4/1998	YGM Retail Limited	Registered	
Trademark	Hong Kong	1974/1997	199803333AA	Ashworth & Device (with black background) 	18, 28	14/2/1997	8/4/1998	YGM Retail Limited	Registered	
Trademark	Macau		N / 392 (471)	ASHWORTH	28	17/4/1996	19/9/1996	YGM Retail Limited	Registered	
Trademark	Macau		N / 394 (258)	ASHWORTH	25	17/4/1996	19/9/1996	YGM Retail Limited	Registered	
Trademark	Macau		N / 396 (043)	Golfman logo version 1	25	17/4/1996	19/9/1996	YGM Retail Limited	Registered	



										
Trademark	Macau		N / 397 (009)	Golfman logo version 1 	28	17/4/1996	19/9/1996	YGM Retail Limited	Registered	
Trademark	Macau		N / 894 (997)	ASHWORTH	18	8/8/1996	11/2/1997	YGM Retail Limited	Registered	
Trademark	Macau		N / 896 (781)	Golfman logo version 1 	18	8/8/1996	11/2/1997	YGM Retail Limited	Registered	

SCHEDULE 5

The status of Domain names and trademarks shall be subject to the information of the local Authorities.

Domain name or trademark that relates to Ashworth registered under the name of YGM RETAIL LIMITED.

Domain Name

Domain Name	Registrant Organization	Status
ashworthgolf.cn	YGM Retail Limited	
ashworthgolf.sg	YGM Retail Limited	
ashworthgolf.hk	YGM Retail Limited	
ashworthgolf.kr	Y.P.Lee, Mock & Partners	valid
ashworthgolf.jp	YGM Retail Limited	
ashworthgolf.com.au	YGM Retail Limited	
ashworthgolf.co.it	Studio Torta Spa	
ashworthgolf.it	Studio Torta Spa	
ashworthgolf.eu	Studio Torta Spa	
ashworthgolf.co.kr	Y.P.Lee, Mock & Partners	valid
ashworthgolf.tw	YGM Retail Limited	
ashworthgolf.com	YGM Retail Limited	
ashworthgolf.com.tw	YGM Retail Limited	
ashworthgolf.com.hk	YGM Retail Limited	
ashworthgolf.co.uk	YGM Retail Limited	
ashworthgolf.com.sg	YGM Retail Limited	



Trademark

Type	Country	Appl No.	Reg. No.	Mark	Class	Appl Date	Reg. Date	Owner	Status	Remarks
Trademark	Argentina	2043039	2,772,607	ASHWORTH	18	2/8/1996	17/9/1997	YGM Limited Retail	Registered	
Trademark	Argentina	2043041	2,772,609	Golfman logo version 1 		2/8/1996	17/9/1997	YGM Limited Retail	Registered	
Trademark	Aruba	IM-20051007.74	25698	Golfman logo version 1 	25,28	7/10/2005	17/5/2006	YGM Limited Retail	Registered	
Trademark	Aruba	94111116	17098	Ashworth (stylized with black background) 	25, 28	11/11/1994	7/12/1994	YGM Limited Retail	Registered	
Trademark	Australia	1050207	1050207	EZ-TECH	40	11/4/2005	11/4/2005	YGM Limited Retail	Registered	
Trademark	Australia	1400259	1400259	Golfman logo version 2 	18	16/12/2010	16/12/2010	YGM Limited Retail	Registered	
Trademark	Australia	643825	643825	Ashworth (stylized with black background) 	25	17/10/1994	17/10/1994	YGM Limited Retail	Registered	

Trademark	Australia	643827	643827	Golfman logo version 2 	25, 28	17/10/1994	17/10/1994	YGM Limited	Retail	Registered	
Trademark	Australia	643831	643831	ASHWORTH	25, 28	17/10/1994	17/10/1994	YGM Limited	Retail	Registered	
Trademark	Australia	643828	643828	Golfman logo version 1 	28	17/10/1994	17/10/1994	YGM Limited	Retail	Registered	
Trademark	Australia	643832	643832	ASHWORTH	28	17/10/1994	17/10/1994	YGM Limited	Retail	Registered	
Trademark	Barbados		81/21545	Golfman logo version 1 	25		7/3/2006	YGM Limited	Retail	Registered	
Trademark	Barbados		81/21548	ASHWORTH	25	24/1/1995	7/3/2006	YGM Limited	Retail	Registered	
Trademark	Brazil	818033460	818033460	Ashworth (stylized with black background) 	18	16/9/1994	10/5/2005	YGM Limited	Retail	Registered	
Trademark	Brazil	818033487	818033487	Golfman logo version 1 	18	16/9/1994	12/7/2005	YGM Limited	Retail	Registered	
Trademark	Brazil	818011890	818011890	Golfman logo version 1 	25	26/8/1994	8/10/1996	YGM Limited	Retail	Registered	



Trademark	Brazil	818011874	818011874	Ashworth (stylized with black background) 	25	26/8/1994	12/11/1996	YGM Limited	Retail	Registered	
Trademark	Brazil	819424471	819424471	ASHWORTH	25	16/8/1996	29/6/1999	YGM Limited	Retail	Registered	
Trademark	Brazil	819424498	819424498	Device (Golfman logo version 1 Circle Design) 	25	16/8/1996	6/7/1999	YGM Limited	Retail	Registered	
Trademark	Brazil	819424501	819424501	Golfman logo version 1 	25	16/8/1996	6/7/1999	YGM Limited	Retail	Registered	
Trademark	Brazil	818011904	818011904	ASHWORTH	25	26/8/1994	21/1/2003	YGM Limited	Retail	Registered	
Trademark	Brazil	830.821.724	830821724	Golfman logo version 2 	25	25/10/2011	25/3/2014	YGM Limited	Retail	Registered	
Trademark	Cambodia	5122	5120	ASHWORTH	25	7/10/1994	4/11/1994	YGM Limited	Retail	Registered	
Trademark	Cambodia	5126	5124	Golfman logo version 1 	25	7/10/1994	4/11/1994	YGM Limited	Retail	Registered	
Trademark	Canada	1,405,420	TMA757,022	Cropped Golfman logo version 1	25	30/7/2008	13/1/2010	YGM Limited	Retail	Registered	

											
Trademark	Canada	1,451,694	TMA776,794	EZ-TECH	25	14/9/2009	10/9/2010	YGM Limited	Retail	Registered	
Trademark	Canada	1,474,267	TMA804,964	DEWSWEEPER	25	23/3/2010	23/8/2011	YGM Limited	Retail	Registered	
Trademark	Canada	770,148	TMA464,278	Golfman logo version 1 	18, 25, 28	2/12/1994	18/10/1996	YGM Limited	Retail	Registered	
Trademark	Canada	770,149	TMA471,474	ASHWORTH	18, 25, 28	2/12/1994	21/2/1997	YGM Limited	Retail	Registered	
Trademark	Canada	774,881	TMA483,604	KID ASHWORTH	25	8/2/1995	3/10/1997	YGM Limited	Retail	Registered	
Trademark	Canada	1,175,064	TMA621,462	EZ-TECH	35	29/4/2003	1/10/2004	YGM Limited	Retail	Registered	
Trademark	Canada	1204735	TMA634,173	Ashworth (stylized with black background) 	18, 25	30/1/2004	3/3/2005	YGM Limited	Retail	Registered	
Trademark	Canada	1,631,690	TMA932,502	Golfman logo version 3 	18, 25, 28	18/6/2013	23/3/2016	YGM Limited	Retail	Registered	
Trademark	Canada	1,183,754	TMA716,788	WEATHER SYSTEMS	25	21/7/2003	17/6/2008	YGM Limited	Retail	Registered	
Trademark	Caribbean Netherlands (BES-Bonaire,	3088	3088	ASHWORTH	18, 25	17/11/2004	28/9/2011	YGM Limited	Retail	Registered	

	Eustatius, Saba)										
Trademark	Cayman Islands		2018483	ASHWORTH Series	25, 28		24/4/1995	YGM Limited	Retail	Registered	
Trademark	China	94073548	867298	ASHWORTH	28	29/7/1994	28/8/1996	YGM Limited	Retail	Registered	
Trademark	China	94073549	871786	Ashworth (with black background) 	25	29/7/1994	14/9/1996	YGM Limited	Retail	Registered	
Trademark	China	94073553	873547	Golfman logo version 1 Circle Design 	25	29/7/1994	21/9/1996	YGM Limited	Retail	Registered	
Trademark	China	94073551	873548	Golfman logo version 1 	25	29/7/1994	21/9/1996	YGM Limited	Retail	Registered	
Trademark	China	873549	873549	ASHWORTH	25	29/7/1994	21/9/1996	YGM Limited	Retail	Registered	
Trademark	China	960104212	1128804	ASHWORTH	18	13/9/1996	21/11/1997	YGM Limited	Retail	Registered	
Trademark	China	960104214	1128805	Golfman logo version 1 	18	13/9/1996	21/11/1997	YGM Limited	Retail	Registered	
Trademark	China	6869375	6869375	EZ-TECH	40	29/7/2008	7/5/2010	YGM Limited	Retail	Registered	
Trademark	China	7406640	7406640	3RD GROOVE	25	19/5/2009	14/10/2010	YGM Limited	Retail	Registered	

Trademark	China	7641651	7641651	EZ-TECH	25	24/8/2009	21/11/2010	YGM Limited	Retail	Registered	
Trademark	China	7786882	7786882	DEWSWEEPER	25	27/10/2009	7/12/2010	YGM Limited	Retail	Registered	
Trademark	China	49593916	49593916	Golfman logo version 1 	28	8/9/2020	28/5/2021	YGM Limited	Retail	Registered	
Trademark	China	7406644	7406644	Golfman logo version 2 	28	19/5/2009	14/8/2011	YGM Limited	Retail	Registered	
Trademark	China	7406646	7406646	Golfman logo version 2 	18	19/5/2009	14/8/2011	YGM Limited	Retail	Registered	
Trademark	China	7406641	7406641	ASHWORTH & Device (ASHWORTH + Golfman logo version 2) 	28	19/5/2009	21/8/2011	YGM Limited	Retail	Registered	
Trademark	China	7406643	7406643	ASHWORTH & Device (ASHWORTH + Golfman logo version 2) 	18	19/5/2009	21/8/2011	YGM Limited	Retail	Registered	
Trademark	China	7406642	7406642	ASHWORTH & Device (ASHWORTH + Golfman logo version 2)	25	19/5/2009	28/8/2011	YGM Limited	Retail	Registered	

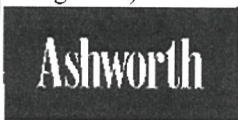


											
Trademark	China	7406645	7406645	Golfman logo version 2 	25	19/5/2009	28/8/2011	YGM Limited	Retail	Registered	
Trademark	China	8911753	8911753	雅狮威	25	3/12/2010	14/12/2011	YGM Limited	Retail	Registered	
Trademark	China	8918456	8918456	ASHWORTH 雅狮威 + Golfman logo version 2 	18	6/12/2010	14/12/2011	YGM Limited	Retail	Registered	
Trademark	China	8911754	8911754	雅狮威	18	3/12/2010	28/4/2012	YGM Limited	Retail	Registered	
Trademark	China	2001149936	2001774	Ashworth 雅狮威 (with black background) 	18	17/8/2001	28/10/2002	YGM Limited	Retail	Registered	
Trademark	China	2001149933	2001790	Ashworth 雅狮威 	18	17/8/2001	28/10/2002	YGM Limited	Retail	Registered	
Trademark	China	2001149934	2003178	Ashworth 雅狮威 	25	17/8/2001	7/11/2002	YGM Limited	Retail	Registered	
Trademark	China	2001149937	2008590	Ashworth 雅狮威 (with black background)	25	17/8/2001	7/11/2002	YGM Limited	Retail	Registered	

										
Trademark	China	2001149938	1998552	Ashworth 雅獅威 (with black background) 	28	17/8/2001	14/12/2002	YGM Limited	Retail	Registered
Trademark	China	2001149935	1998556	Ashworth 雅獅威 	28	17/8/2001	14/12/2002	YGM Limited	Retail	Registered
Trademark	China	8918455	8918455	ASHWORTH 雅獅威 + Golfman logo version 2 	25	6/12/2010	21/8/2013	YGM Limited	Retail	Registered
Trademark	China	3164909	3164909	Golfman logo version 1  (with customs & licence recordal)	25	29/4/2002	21/9/2003	YGM Limited	Retail	Registered
Trademark	China	12109476	12109476	ASHWORTH + Golfman logo version 3 	25	28/1/2013	21/7/2014	YGM Limited	Retail	Registered
Trademark	China	12109477	12109477	ASHWORTH + Golfman logo version 3 	18	28/1/2013	21/7/2014	YGM Limited	Retail	Registered



Trademark	China	12109478	12109478	Golfman logo version 3 	25	28/1/2013	21/7/2014	YGM Limited Retail	Registered	
Trademark	China	12109479	12109479	Golfman logo version 3 	18	28/1/2013	21/7/2014	YGM Limited Retail	Registered	
Trademark	Colombia	94042570	175308	ASHWORTH	25		27/3/1995	Ashworth, LLC	Registered	To be assigned to YGM Retail Limited first
Trademark	Colombia	94042829	175318	Golfman logo version 1 	25		27/3/1995	Ashworth, LLC	Registered	To be assigned to YGM Retail Limited first
Trademark	Colombia	96041632	194978	Ashworth (with black background) 	18		13/3/1997	Ashworth, LLC	Registered	To be assigned to YGM Retail Limited first
Trademark	Colombia	96041631	194977	Golfman logo version 1 	18		13/3/1997	Ashworth, LLC	Registered	To be assigned to YGM Retail Limited first
Trademark	Colombia	96041633	194979	ASHWORTH	18		13/3/1997	Ashworth, LLC	Registered	To be assigned to YGM Retail Limited first

Trademark	Costa Rica	92129	92129	Golfman logo version 1 	25	1/11/1994	12/7/1995	YGM Limited	Retail	Registered	
Trademark	Costa Rica	1994-0007085	92131	ASHWORTH	25	1/11/1994	12/7/1995	YGM Limited	Retail	Registered	
Trademark	Curacao		10994	ASHWORTH	18, 25		17/11/2004	YGM Limited	Retail	Registered	
Trademark	Denmark	VA 1994 06387	VR 1995 00119	Golfman logo version 1 	25, 28		6/1/1995	YGM Limited	Retail	Registered	
Trademark	Denmark	VA 1994 06389	VR 1995 00121	ASHWORTH	25, 28	13/9/1994	6/1/1995	YGM Limited	Retail	Registered	
Trademark	Dominican Republic		76463	ASHWORTH	25		15/2/1995	YGM Limited	Retail	Registered	
Trademark	Dominican Republic		81574	Golfman logo version 1 	25		15/1/1996	YGM Limited	Retail	Registered	
Trademark	EC Trademark	4789111	004789111	ASHWORTH	14	16/12/2005	15/12/2006	YGM Limited	Retail	Registered	
Trademark	EC Trademark		000259523	Golfman logo version 1 	18, 25 & 28	16/5/1996	17/7/1998	YGM Limited	Retail	Registered	
Trademark	EC Trademark		000259549	Ashworth (with black background) 	18, 25 & 28	16/5/1996	17/7/1998	YGM Limited	Retail	Registered	
Trademark	EC Trademark		000259564	ASHWORTH	18, 25 & 28	16/5/1996	7/7/1998	YGM Limited	Retail	Registered	
Trademark	EC Trademark	5566716	005566716	ASHWORTH	03	19/12/2006	16/11/2007	YGM Limited	Retail	Registered	

Trademark	EC Trademark	005566625	5566625	Golfman logo version 1 	03	19/12/2006	7/11/2007	YGM Limited	Retail	Registered	
Trademark	EC Trademark	7109978	007109978	GOLFMAN	25	30/7/2008	29/10/2009	YGM Limited	Retail	Registered	
Trademark	EC Trademark	8539314	008539314	EZ-TECH	25	19/8/2009	5/4/2010	YGM Limited	Retail	Registered	
Trademark	EC Trademark	008639098	008639098	DEWSWEEPER	25	26/10/2009	21/6/2010	YGM Limited	Retail	Registered	
Trademark	EC Trademark	009322819	009322819	THE COURSE NEVER LEAVES YOU; YOU NEVER LEAVE THE COURSE	25	19/8/2010	4/1/2011	YGM Limited	Retail	Registered	
Trademark	EC Trademark	009554056	009554056	Golfman logo version 2 	18, 25	26/11/2010	12/4/2011	YGM Limited	Retail	Registered	
Trademark	EC Trademark	009554601	009554601	3RD GROOVE	25	26/11/2010	12/4/2011	YGM Limited	Retail	Registered	
Trademark	EC Trademark	11504305	011504305	Golfman logo version 3 	18, 25	21/1/2013	12/6/2013	YGM Limited	Retail	Registered	
Trademark	Ecuador	58984	DNPI-307-97	ASHWORTH	25	11/7/1995	12/3/1994	YGM Limited	Retail	Registered	
Trademark	Ecuador	58983	DNPI-309-97	Golfman logo version 1 	25	11/7/1995	12/3/1994	YGM Limited	Retail	Registered	

Trademark	Fiji	28209	28209	ASHWORTH Series ASHWORTH Ashworth  Ashworth	38	16/10/1996	16/10/1996	YGM Limited	Retail	Registered	
Trademark	Finland	T199404551	142019	ASHWORTH	25, 28	13/9/1994	5/6/1996	YGM Limited	Retail	Registered	
Trademark	Finland	T199404553	142021	Golfman logo version 1 	25, 28	13/9/1994	5/6/1996	YGM Limited	Retail	Registered	
Trademark	Greece	121529	121529	Golfman logo version 1 	25,28	3/11/1994	4/2/1998	YGM Limited	Retail	Registered	
Trademark	Greece	121531	121531	ASHWORTH	25,28	3/11/1994	17/9/1997	YGM Limited	Retail	Registered	
Trademark	Guatemala	94-07188	82409	Golfman logo version 1 	25	13/10/1994	23/12/1996	YGM Limited	Retail	Registered	
Trademark	Guatemala	94-07190	82950	ASHWORTH	25	13/10/1994	24/1/1997	YGM Limited	Retail	Registered	



Trademark	Hong Kong	12869	1996B11496	Device (Golfman logo version 1 Circle Design) 	28	31/10/1994	19/12/1996	YGM Limited	Retail	Registered	
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Trademark	Hong Kong	301169785	301169785	EZ-TECH	40	28/7/2008	30/1/2009	YGM Limited	Retail	Registered	
Trademark	Hong Kong	301775250	301775250	Golfman logo version 2 	18, 25	29/11/2010	15/4/2011	YGM Limited	Retail	Registered	
Trademark	Hong Kong	305713551	305713551	ASHWORTH + Golfman logo version 2 	25	10/8/2021	4/1/2022	YGM Limited	Retail	Registered	
Trademark	Hong Kong	305713560	305713560	Golfman logo version 1 	18, 25	10/8/2021	4/1/2022	YGM Limited	Retail	Registered	

Trademark	Hong Kong	305713579	305713579	Golfman logo version 3 	18, 28	10/8/2021	17/3/2022	YGM Limited	Retail	Registered	
Trademark	Hong Kong	305713588	305713588	PRIMATEC	25	10/8/2021	10/8/2021	YGM Limited	Retail	Registered	
Trademark	Hong Kong	305713597	305713597	WEATHER SYSTEMS	25	10/8/2021	10/8/2021	YGM Limited	Retail	Registered	
Trademark	Hong Kong	4531/96	1998B00603	Ashworth & Device (with black background) 	25	18/4/1996	20/1/1998	YGM Limited	Retail	Registered	
Trademark	Hong Kong	4532/96	1998B00604	ASHWORTH	25	18/4/1996	20/1/1998	YGM Limited	Retail	Registered	
Trademark	Hong Kong		199802558	Device (Golfman logo version 1 Circle Design) 	18	14/8/1996	16/3/1998	YGM Limited	Retail	Registered	
Trademark	Hong Kong	92/18158	1995B06848	Golfman logo version 1 	25	16/11/1992	11/8/1995	YGM Limited	Retail	Registered	
Trademark	Hong Kong	19305/1992	1995B09244	Golfman logo version 1 	28	21/12/1992	7/11/1995	YGM Limited	Retail	Registered	
Trademark	Hong Kong	1973/1997	199803332AA	ASHWORTH	18, 28	14/2/1997	8/4/1998	YGM Limited	Retail	Registered	



Trademark	Hong Kong	1974/1997	199803333AA	Ashworth & Device (with black background) 	18, 28	14/2/1997	8/4/1998	YGM Limited	Retail	Registered	
Trademark	India	653698	653698	Golfman logo version 1 	25	30/1/1995	30/1/1995	YGM Limited	Retail	Registered	
Trademark	India	2060354	2060354	ASHWORTH	25	29/11/2010		YGM Limited	Retail	Registered	
Trademark	Indonesia	D002015001530	IDM000568701	Golfman logo version 1 	25	15/1/2015	9/3/2017	YGM Limited	Retail	Registered	
Trademark	Indonesia	D96 28249	IDM000117819	Golfman logo version 1 	18	23/12/1996	28/10/1997	YGM Limited	Retail	Registered	
Trademark	Indonesia	R00-2006012751	IDM000118007	ASHWORTH	18	23/12/1996	23/10/1997	YGM Limited	Retail	Registered	
Trademark	Indonesia	R00-201520746	IDM000118008	Ashworth & Device (with black background) 	18	23/12/1996	28/10/1997	YGM Limited	Retail	Registered	
Trademark	Indonesia	R010939/2013	IDM000002433	ASHWORTH	28	7/7/1993	1/9/1994	YGM Limited	Retail	Registered	
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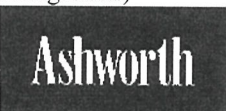
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Trademark	Int. Agreement & Protocol		633931	Golfman logo version 1 	25, 28	3/3/1994	3/3/1995	YGM Limited	Retail	Registered	
Trademark	Int. Agreement & Protocol		566167	ASHWORTH	16, 18, 24, 25, 28, 35, 41		17/1/1991	YGM Limited	Retail	Registered	
Trademark	Int. Agreement & Protocol		602824	Ashworth & Device (with black background) 	3, 18, 25, 28		27/5/1993	YGM Limited	Retail	Registered	
Trademark	Ireland	91/0332	146874	ASHWORTH	25	20/7/1990	14/2/1994	YGM Limited	Retail	Registered	
Trademark	Ireland	93/0165	155954	Ashworth & Device (with black background) 	25	14/1/1993	10/7/1995	YGM Limited	Retail	Registered	
Trademark	Ireland	94/5617	169366	Golfman logo version 1 	25, 28	9/9/1994	15/5/1997	YGM Limited	Retail	Registered	
Trademark	Ireland	94/5620	169369	ASHWORTH	28	9/9/1994	9/9/1994	YGM Limited	Retail	Registered	
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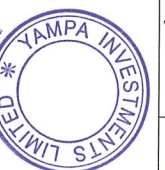
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Trademark	Japan	1994-088659	3266800	Golfman logo version 1 	28	2/9/1994	12/3/1997	YGM Limited Retail	Registered	
Trademark	Japan	1994-088656	3337760	Golfman logo version 1 	25	2/9/1994	8/8/1997	YGM Limited Retail	Registered	
Trademark	Japan	2008-063464	5221923	EZ-TECH	40	1/8/2008	10/4/2009	YGM Limited Retail	Registered	
Trademark	Japan	1994-103608	4311199	ASHWORTH	25	2/9/1994	3/9/1999	YGM Limited Retail	Registered	
Trademark	Japan	2009-81538	5316605	DEWSWEEPER	25	28/10/2009	16/4/2010	YGM Limited Retail	Registered	
Trademark	Japan	1994-103609	4378961	ASHWORTH	28	14/10/1994	21/4/2000	YGM Limited Retail	Registered	
Trademark	Japan	1999-090967	4412052	Golfman logo version 1 	18	8/10/1999	25/8/2000	YGM Limited Retail	Registered	
Trademark	Japan	2010-92783	5403469	Golfman logo version 2	18, 25, 28	30/11/2010	1/4/2011	YGM Limited Retail	Registered	

										
Trademark	Japan	1989-069156	2453431	Golfman logo version 1 	25	20/6/1989	30/9/1992	YGM Limited	Retail	Registered
Trademark	Japan	2002-82650	4685083	ASHWORTH 7	18, 25	30/9/2002	20/6/2003	YGM Limited	Retail	Registered
Trademark	Japan	2013-6290	5596624	Golfman logo version 3 	18, 25	1/2/2013	5/7/2013	YGM Limited	Retail	Registered
Trademark	Japan	1999-090966	4705435	ASHWORTH	18	8/10/1999	29/8/2003	YGM Limited	Retail	Registered
Trademark	Kosovo	2472	507	Golfman logo version 1 	25, 28	18/9/2008	15/3/2010	YGM Limited	Retail	Registered
Trademark	Kosovo	2469	484	ASHWORTH & Design 	3, 18, 24, 25, 28	18/9/2008	15/3/2010	YGM Limited	Retail	Registered
Trademark	Laos	3357	3357	ASHWORTH	25	18/10/1994	17/5/1995	YGM Limited	Retail	Registered
Trademark	Laos	3363	3363	Golfman logo version 1 	25	18/10/1994	17/5/1995	YGM Limited	Retail	Registered



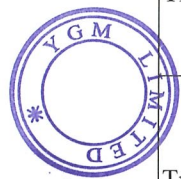
Trademark	Macau		N / 392 (471)	ASHWORTH	28	17/4/1996	19/9/1996	YGM Limited	Retail	Registered	
Trademark	Macau		N / 394 (258)	ASHWORTH	25	17/4/1996	19/9/1996	YGM Limited	Retail	Registered	
Trademark	Macau		N / 396 (043)	Golfman logo version 1 	25	17/4/1996	19/9/1996	YGM Limited	Retail	Registered	
Trademark	Macau		N / 397 (009)	Golfman logo version 1 	28	17/4/1996	19/9/1996	YGM Limited	Retail	Registered	
Trademark	Macau		N / 894 (997)	ASHWORTH	18	8/8/1996	11/2/1997	YGM Limited	Retail	Registered	
Trademark	Macau		N / 896 (781)	Golfman logo version 1 	18	8/8/1996	11/2/1997	YGM Limited	Retail	Registered	
Trademark	Malaysia	93001875	93001875	Golfman logo version 1 	18	27/3/1993	27/3/1993	YGM Limited	Retail	Registered	
Trademark	Malaysia	93001876	93001876	ASHWORTH	18	27/3/1993	27/3/1993	YGM Limited	Retail	Registered	
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Trademark	Malaysia	93001878	93001878	Golfman logo version 1 	28	27/3/1993	27/3/1993	YGM Limited	Retail	Registered	
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Trademark	Mexico	179752	448479	ASHWORTH	25	4/10/1993	8/12/1993	YGM Limited	Retail	Registered	
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Trademark	New Zealand	266112	266112	Golfman logo version 1 	25	21/5/1996	15/12/1998	YGM Limited	Retail	Registered	
Trademark	New Zealand	266113	266113	Golfman logo version 1 	28	21/5/1996	9/12/1998	YGM Limited	Retail	Registered	
Trademark	New Zealand	267794	267794	Golfman logo version 1 	18	6/9/1996	28/10/1998	YGM Limited	Retail	Registered	
Trademark	New Zealand	832192	832192	ASHWORTH	25	21/10/2010	21/4/2011	YGM Limited	Retail	Registered	
Trademark	Norway	19945045	173900	ASHWORTH	25, 28	12/9/1994	6/6/1996	YGM Limited	Retail	Registered	
Trademark	Norway	19945046	173901	Ashworth (with black background) 	25, 28	12/9/1994	6/6/1996	YGM Limited	Retail	Registered	
Trademark	Norway	19945048	173903	Golfman logo version 1 	25, 28	12/9/1994	6/6/1996	YGM Limited	Retail	Registered	



Trademark	Panama		76421	ASHWORTH	25		18/7/1995	YGM Limited Retail	Registered	
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Trademark	Peru	253914	015292	ASHWORTH	25	31/10/1994	28/4/1995	YGM Retail Limited	Registered	
Trademark	Peru	256041	015557	Golfman logo version 1 	25		22/5/1995	YGM Retail Limited	Registered	
Trademark	Philippines	4-2024- 530866		Golfman logo version 3 	25	8/11/2024	30/12/2024	YGM Limited Retail	Registered	
Trademark	Philippines	4-2024- 530865		ASHWORTH	25	8/11/2024	30/12/2024	YGM Limited Retail	Registered	
Trademark	Poland	Z-159672	109456	ASHWORTH	25 & 28	14/5/1996	20/10/1999	YGM Limited Retail	Registered	
Trademark	Qatar	23844	23844	ASHWORTH	25	2/10/2000	2/10/2000	Ashworth, LLC	Registered	To be assigned to YGM Retail Limited first
Trademark	Qatar	23845	23845	Golfman logo version 1 	25	2/10/2000	2/10/2000	Ashworth, LLC	Registered	To be assigned to YGM Retail Limited first
Trademark	Russian Federation	2010738296	467232	Golfman logo version 2 	18, 25	26/11/2010	30/7/2012	YGM Limited Retail	Registered	

Trademark	Singapore	T2008/10143I	T0810143I	EZ-TECH	40	31/7/2008	31/7/2008	YGM Limited	Retail	Registered	
Trademark	Singapore	T1111519D	T1111519D	ASHWORTH + Golfman logo version 2 	18, 25	19/8/2011	29/11/2012	YGM Limited	Retail	Registered	
Trademark	Singapore	T1204164Z	T1204164Z	ASHWORTH + Golfman logo version 2 	28	26/3/2012	6/8/2012	YGM Limited	Retail	Registered	
Trademark	Singapore	1843/93	T9301843J	ASHWORTH	25	15/3/1993	15/3/1993	YGM Limited	Retail	Registered	
Trademark	Singapore	T9301845G	T9301845G	Golfman logo version 1 	25	15/3/1993	15/3/1993	YGM Limited	Retail	Registered	
Trademark	Singapore	T93/01846E	T9301846E	Golfman logo version 1 	28	15/3/1993	15/3/1993	YGM Limited	Retail	Registered	
Trademark	Singapore	T1318907A	T1318907A	Golfman logo version 3 	18	21/11/2013	21/11/2013	YGM Limited	Retail	Registered	
Trademark	Singapore	5151/94	T9405151B	Golfman logo version 1 	18	22/6/1994	22/6/1994	YGM Limited	Retail	Registered	
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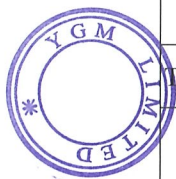


											
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Trademark	Singapore	T1117032B	T1117032B	ASHWORTH	18	19/1/2011	24/7/2014	YGM Limited	Retail	Registered	
Trademark	Sint Maarten		9530 (old: 10994)	ASHWORTH	18, 25		17/11/2004	YGM Limited	Retail	Registered	
Trademark	South Africa	1996/11191	1996/11191	Ashworth (with black background) 	18	14/8/1996	14/8/1996	YGM Limited	Retail	Registered	
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Trademark	South Africa	93/03172	93/03172	ASHWORTH	25	23/4/1993	23/4/1993	YGM Limited	Retail	Registered	
Trademark	South Africa	1993-03173	93/03173	ASHWORTH	28	23/4/1993	23/4/1993	YGM Limited	Retail	Registered	
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Trademark	South Africa	93/03175	93/03175	Golfman logo version 1 	25	23/4/1993	23/4/1993	YGM Limited	Retail	Registered	

Trademark	South Africa	1993/3176	93/03176	Golfman logo version 1 	28	23/4/1993	23/4/1993	YGM Limited	Retail	Registered	
Trademark	South Africa	1994/10130	94/10130	Ashworth (with black background) 	25	19/9/1994	19/9/1994	YGM Limited	Retail	Registered	
Trademark	South Africa	94/10131	94/10131	Ashworth (with black background) 	28	19/9/1994	19/9/1994	YGM Limited	Retail	Registered	
Trademark	South Africa	1994/10132	94/10132	Device (Golfman logo version 1 Circle Design) 	25	19/9/1994	19/9/1994	YGM Limited	Retail	Registered	
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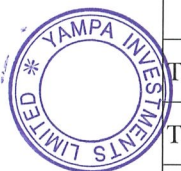
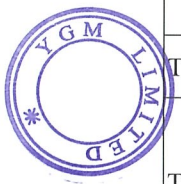
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Trademark	South Korea	40-2007-0019064	40-0733420-0000	ASHWORTH	03	10/4/2007	8/1/2008	YGM Limited	Retail	Registered	
Trademark	South Korea	40-2007-0019065	40-0733421-0000	ASHWORTH	09	10/4/2007	8/1/2008	YGM Limited	Retail	Registered	
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Trademark	South Korea	40-2000-0042054	40-0503213-0000	ASHWORTH	25	4/9/2000	9/10/2001	YGM Limited	Retail	Registered	
Trademark	South Korea	40-2010-00661165	40-0890329-0000	Golfman logo version 2 	18	26/11/2010	16/11/2011	YGM Limited	Retail	Registered	
Trademark	South Korea	40-2010-0052124	40-0891337-0000	Golfman logo version 2	25	11/10/2010	23/11/2011	YGM Limited	Retail	Registered	

										
Trademark	South Korea	40-1990-0036726	40-0228465-0000	ASHWORTH	18	15/12/1990	18/12/1991	YGM Limited	Retail	Registered
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Trademark	South Korea	40-2013-0004949	40-1008242-0000	Golfman logo version 3 	18, 25	25/1/2013	20/11/2013	YGM Limited	Retail	Registered
Trademark	South Korea	40-1993-0007379	40-0283874-0000	Golfman logo version 1 	25	11/3/1993	27/1/1994	YGM Limited	Retail	Registered
Trademark	South Korea	40-1993-0007378	40-0286341-0000	Golfman logo version 1 	28	11/3/1993	8/3/1994	YGM Limited	Retail	Registered
Trademark	Sweden	1992/03723	242385	ASHWORTH	18, 25, 28	16/4/1992	13/11/1992	YGM Limited	Retail	Registered
Trademark	Sweden	1992/03726	242387	Golfman logo version 1 	18, 25, 28	16/4/1992	13/11/1992	YGM Limited	Retail	Registered
Trademark	Switzerland	03633/1996	2P-440773	ASHWORTH	25, 28	21/5/1996	13/5/1997	YGM Limited	Retail	Registered
Trademark	Switzerland	03635/1996	2P-440807	Golfman logo version 1 	25, 28	21/5/1996	13/5/1997	YGM Limited	Retail	Registered

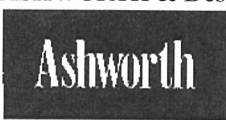


Trademark	Taiwan		00696936	ASHWORTH	25		16/11/1995	YGM Limited	Retail	Registered	
Trademark	Taiwan		00709318	艾許沃斯 (Ashworth in Chinese)	25		1/3/1996	YGM Limited	Retail	Registered	
Trademark	Taiwan	83062548	00711190	Golfman logo version 1 	25	7/10/1994	16/3/1996	YGM Limited	Retail	Registered	
Trademark	Taiwan		00714811	艾許沃斯 (Ashworth in Chinese)	28		16/4/1996	YGM Limited	Retail	Registered	
Trademark	Taiwan		00718220	ASHWORTH	14		1/6/1996	YGM Limited	Retail	Registered	
Trademark	Taiwan		00720437	艾許沃斯 (Ashworth in Chinese)	18		1/7/1996	YGM Limited	Retail	Registered	
Trademark	Taiwan	82000186	00608923	Golfman logo version 1 	18	5/1/1993	16/8/1993	YGM Limited	Retail	Registered	
Trademark	Taiwan		00608924	ASHWORTH	18		16/8/1993	YGM Limited	Retail	Registered	
Trademark	Taiwan	82000185	00610743	Golfman logo version 1 	18	5/1/1993	1/9/1993	YGM Limited	Retail	Registered	
Trademark	Taiwan		00610744	ASHWORTH	18		1/9/1993	YGM Limited	Retail	Registered	
Trademark	Taiwan		00689618	ASHWORTH & Design 	28			YGM Limited	Retail	Registered	

Trademark	Taiwan	83062549	00699430	Device (Golfman logo version 1 Circle Design) 	28	7/10/1994	1/12/1995	YGM Limited	Retail	Registered	
Trademark	Taiwan	84031097	00723855	Device (Golfman logo version 1 Circle Design) 	18	23/6/1995	1/8/1996	YGM Limited	Retail	Registered	
Trademark	Taiwan	84031098	00723856	Golfman logo version 1 	18	23/6/1995	1/8/1996	YGM Limited	Retail	Registered	
Trademark	Taiwan		00724967	ASHWORTH & Design 	18			YGM Limited	Retail	Registered	
Trademark	Taiwan		00724968	ASHWORTH	18			YGM Limited	Retail	Registered	
Trademark	Taiwan	82000187	00613840	Golfman logo version 1 	25	5/1/1993	1/10/1993	YGM Limited	Retail	Registered	
Trademark	Taiwan		00613841	ASHWORTH	25		1/10/1993	YGM Limited	Retail	Registered	
Trademark	Taiwan		00621937	ASHWORTH	25			YGM Limited	Retail	Registered	
Trademark	Taiwan		00697323	ASHWORTH & Design 	25			YGM Limited	Retail	Registered	

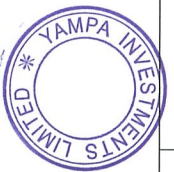


Trademark	Taiwan	83062550	00711335	Device (Golfman logo version 1 Circle Design) 	25	7/10/1994	16/3/1996	YGM Limited	Retail	Registered	
Trademark	Taiwan	82000188	621936	Golfman logo version 1 	25	5/1/1993	16/11/1993	YGM Limited	Retail	Registered	
Trademark	Taiwan		001131702	ASHWORTH 7	18		16/12/2004	YGM Limited	Retail	Registered	
Trademark	Taiwan		001131883	ASHWORTH 7	25		16/12/2004	YGM Limited	Retail	Registered	
Trademark	Thailand	323635	TM76868	Golfman logo version 1 	18	3/12/1996	3/12/1996	YGM Limited	Retail	Registered	
Trademark	Thailand	791871	TM353644	Golfman logo version 2 	18	24/12/2010	11/9/2012	YGM Limited	Retail	Registered	
Trademark	Thailand	791872	TM353645	Golfman logo version 2 	25	24/12/2010	11/9/2012	YGM Limited	Retail	Registered	
Trademark	Thailand	791873	TM353646	ASHWORTH	18	24/12/2010	11/9/2012	YGM Limited	Retail	Registered	
Trademark	Thailand	817700	TM353708	ASHWORTH + Golfman logo version 2 	18	25/8/2011	11/9/2012	YGM Limited	Retail	Registered	

Trademark	Thailand	817701	TM356240	ASHWORTH + Golfman logo version 2 	25	25/8/2011	25/8/2011	YGM Limited	Retail	Registered	
Trademark	Thailand	276065	TM36519	ASHWORTH	25	18/11/1994	18/11/1994	YGM Limited	Retail	Registered	
Trademark	Thailand	276067	TM39937	Golfman logo version 1 	25	18/11/1994	15/1/1996	YGM Limited	Retail	Registered	
Trademark	Thailand	276066	TM43698	ASHWORTH	28	18/11/1994	19/4/1996	YGM Limited	Retail	Registered	
Trademark	Thailand	276068	TM55385	Golfman logo version 1 	28	18/11/1994	18/11/1994	YGM Limited	Retail	Registered	
Trademark	Turkey	95/006839	164724	ASHWORTH	25, 28	7/7/1995	7/7/1995	YGM Limited	Retail	Registered	
Trademark	Turkey	95/006837	164725	Golfman logo version 1 	25, 28	7/7/1995	7/7/1995	YGM Limited	Retail	Registered	
Trademark	United Arab Emirates	15071	6726	ASHWORTH & Design 	25	28/2/1996	16/10/1996	YGM Limited	Retail	Registered	
Trademark	United Arab Emirates	15072	6727	ASHWORTH & Design 	28	28/2/1996	16/10/1996	YGM Limited	Retail	Registered	
Trademark	United Arab Emirates	15067	8409	ASHWORTH	28	28/2/1996	13/2/1997	YGM Limited	Retail	Registered	

Trademark	United Arab Emirates	15068	8410	ASHWORTH	25	28/2/1996	13/2/1997	YGM Limited	Retail	Registered	
Trademark	United Arab Emirates	15069	8411	Golfman logo version 1 	28	28/2/1996	13/2/1997	YGM Limited	Retail	Registered	
Trademark	United Arab Emirates	15070	8412	Golfman logo version 1 	25	28/2/1996	13/2/1997	YGM Limited	Retail	Registered	
Trademark	United Kingdom	2018483	UK00002018483	ASHWORTH (in series of ASHWORTH Ashworth  4) Ashworth	25, 28	24/4/1995	24/4/1995	YGM Limited	Retail	Registered	
Trademark	United Kingdom	2018484	UK00002018484	Cropped Golfman logo version 1 (in series of 2)  	25, 28	24/4/1995	24/4/1995	YGM Limited	Retail	Registered	
Trademark	United Kingdom		UK00904789111	ASHWORTH	14	16/12/2005	15/12/2006	YGM Limited	Retail	Registered	
Trademark	United Kingdom		UK00900259523	Golfman logo version 1	18, 25, 28	16/5/1996	17/7/1998	YGM Limited	Retail	Registered	

										
Trademark	United Kingdom		UK00900259549	Ashworth & Design 	18, 25, 28	16/5/1996	17/7/1998	YGM Limited	Retail	Registered
Trademark	United Kingdom		UK00900259564	ASHWORTH	18, 25, 28	16/5/1996	7/7/1998	YGM Limited	Retail	Registered
Trademark	United Kingdom	2109653	UK00002109653	Cropped Golfman logo version 1 (in series of 2)  	18	6/9/1996	6/9/1996	YGM Limited	Retail	Registered
Trademark	United Kingdom	2109657	UK00002109657	ASHWORTH (in series of) ASHWORTH Ashworth  4) Ashworth	18	6/9/1996	6/9/1996	YGM Limited	Retail	Registered
Trademark	United Kingdom		UK00905566625	Golfman logo version 1 	03	19/12/2006	7/11/2007	YGM Limited	Retail	Registered



Trademark	United Kingdom		UK00905566716	ASHWORTH	03	19/12/2006	16/11/2007	YGM Limited	Retail	Registered	
Trademark	United Kingdom		UK00907109978	GOLFMAN	25	30/7/2008	29/10/2009	YGM Limited	Retail	Registered	
Trademark	United Kingdom		UK00908539314	EZ-TECH	25	19/8/2009	5/4/2010	YGM Limited	Retail	Registered	
Trademark	United Kingdom		UK00908639098	DEWSWEEPER	25	26/10/2009	21/6/2010	YGM Limited	Retail	Registered	
Trademark	United Kingdom		UK00909322819	THE COURSE NEVER LEAVES YOU; YOU NEVER LEAVE THE COURSE in Class 25	25	19/8/2010	4/1/2011	YGM Limited	Retail	Registered	
Trademark	United Kingdom		UK00909554056	Golfman logo version 2 	18, 25	26/11/2010	12/4/2011	YGM Limited	Retail	Registered	
Trademark	United Kingdom		UK00909554601	3RD GROOVE	25	26/11/2010	12/4/2011	YGM Limited	Retail	Registered	
Trademark	United Kingdom		UK00911504305	 Golfman Logo 3	18, 25	21/1/2013	12/6/2013	YGM Limited	Retail	Registered	
Trademark	United Kingdom	2331050	UK00002331050	EZ-TECH	40	1/5/2003	10/10/2003	YGM Limited	Retail	Registered	
Trademark	United States	74/452,326	1,856,825	ASHWORTH	25	28/10/1993	4/10/1994	YGM Limited	Retail	Registered	
Trademark	United States	74/555,194	1,938,132	ASHWORTH	25	29/7/1994	28/11/1995	YGM Limited	Retail	Registered	
Trademark	United States	74/555,198	1,940,723	Golfman logo version 3 	25	29/7/1994	12/12/1995	YGM Limited	Retail	Registered	

Trademark	United States	74/555,196	1,967,399	Golfman logo version 3 	25	29/7/1994	9/4/1996	YGM Limited	Retail	Registered	
Trademark	United States	74/555,193	2,012,411	ASHWORTH	25	29/7/1994	29/10/1996	YGM Limited	Retail	Registered	
Trademark	United States	88/225,247	6,213,933	ASHWORTH	18	11/12/2018	8/12/2020	YGM Limited	Retail	Registered	
Trademark	United States	97/022,277	6,865,475	WEATHER SYSTEMS	25	10/9/2021	4/10/2022	YGM Limited	Retail	Registered	
Trademark	United States	97/022,199	6,876,132	ASHWORTH + Golfman logo version 2 	25	10/9/2021	18/10/2022	YGM Limited	Retail	Registered	
Trademark	United States	97/022,262	6,876,135	PRIMATEC	25	10/9/2021	18/10/2022	YGM Limited	Retail	Registered	
Trademark	United States	97/022,229	6,994,671	Golfman logo version 1 	18, 25	10/9/2021	7/3/2023	YGM Limited	Retail	Registered	
Trademark	United States	97/022,244	6,994,672	Golfman logo version 3 	18, 28	10/9/2021	7/3/2023	YGM Limited	Retail	Registered	
Trademark	Venezuela	18377-1996	P206099	ASHWORTH & Design	18	30/10/1996	31/7/1998	Ashworth, LLC	Registered	To be assigned to YGM Retail Limited first	
Trademark	Viet Nam	20744	17295	ASHWORTH in Cl 25, 28	00	23/11/1994	14/7/1995	Ashworth, LLC	Registered	incomplete assignment to YGM Retail Limited	

Trademark	Viet Nam	20746	17297	Golfman logo version 1 	25, 28	23/11/1994	14/7/1995	Ashworth, LLC	Registered	incomplete assignment to YGM Retail Limited
Trademark	Viet Nam	20745	17296	Ashworth	25, 28	23/11/1994	14/7/1995	Ashworth, LLC	Registered	incomplete assignment to YGM Retail Limited
Trademark	Virgin Islands (USA)	8354; 6397	8771 (1,938,132)	ASHWORTH	25	28/11/1995	28/11/1995	YGM Retail Limited	Registered	
Trademark	Virgin Islands (USA)	6373; 8355	8770 (1,940,723)	Golfman logo version 3 	25	12/12/1995	12/12/1995	YGM Retail Limited	Registered	

SCHEDULE 6

Deed of Assignment

Dated the _____ day of _____ 2026

YGM TRADING LIMITED

and

CHANSON (HK) LIMITED

DEED OF ASSIGNMENT

relating to the loan to
YGM RETAIL LIMITED



THIS DEED OF ASSIGNMENT (“Deed”) is made on the
2026

day of

AND GIVEN BY

- (1) **YGM TRADING LIMITED**, a company incorporated in Hong Kong with Business Registration No. 11154288 whose registered address is at 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the “**Assignor**”);

IN FAVOUR OF

- (2) **CHANSON (HK) LIMITED**, a company incorporated in Hong Kong with Business Registration No. 35343487 whose registered office is at G/F & 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the “**Assignee**”);

WITH THE CONSENT OF

- (3) **YGM RETAIL LIMITED** 長江零售有限公司, a company incorporated in Hong Kong with Business Registration No. 13596169 whose registered office is at 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the “**Debtor**”).

WHEREAS:-

- (A) The Debtor is as at the date hereof indebted to the Assignor and in the amount and on the terms set out opposite the name of the Debtor in columns (2) and (3) of the Schedule hereto (such amount being hereinafter called the “**Sale Debt**”).
- (B) By a sale and purchase agreement dated 11 March 2026 (the “**Agreement**”) between, inter alia, the Assignor and the Assignee, the Assignor has agreed to, inter alia, sell and assign and the Assignee has agreed to, inter alia, purchase and take an assignment from the Assignor the full right, title, benefit and interest of the Assignor in and to the Sale Debt on the terms and conditions of this Deed.

NOW THIS DEED WITNESSETH as follows:-

1. Pursuant to the Agreement, the Assignor as beneficial owner hereby assigns unto the Assignee all of its right, title, benefit and interest in and to the Sale Debt together with all rights attached, accrued or accruing thereto as at the date hereof TO HOLD the same unto the Assignee absolutely and solely to the exclusion of the Assignor.
2. The Assignor hereby represents and warrants to the Assignee that:-
 - (a) the Sale Debt is due and payable and is valid and subsisting as at the date hereof and free from all or any encumbrance, compromise, release, waiver and dealing or any agreement for any of the same; and

- (b) the Assignor has all the right, authority and power to assign its right, title, benefit and interest in and to the Sale Debt in the manner set out in this Deed.
3. The Assignor hereby covenants with the Assignee immediately on receipt to pay to the Assignee any payments or other money which may be received by the Assignor from the Debtor in respect of the Sale Debt and until such payment to hold the same on trust for the Assignee.
4. (a) The Assignor hereby irrevocably appoints the Assignee to be its attorney for its behalf and in its name or, as the Assignee may think fit, in the name of the Assignee, to execute as its act and deed or otherwise to do such assurances, acts and things which the Assignor ought to do under the covenants herein contained and to execute, seal and deliver or otherwise perfect any deed, assurance or act which may be required or deemed proper by the attorney for the purpose of exercising such power or authority.
- (b) The Assignor agrees to ratify and confirm whatever the Assignee as its attorney shall do or purport to do in exercise or purported exercise of the powers and authorities referred to in Clause 4(a).
5. (a) The Debtor hereby acknowledges and confirms that as from the date hereof, the Sale Debt is owed to the Assignee and the Assignee is entitled at any time and from time to time to require repayment of all or part of the Sale Debt.
- (b) The Debtor agrees and consents to the foregoing and further undertakes to the Assignor and the Assignee that it will henceforth make all payments of the Sale Debt and discharge all its obligations in respect thereof to the Assignee directly instead of to the Assignor.
6. This Deed shall be binding on and enure for the benefit of each party's successors and permitted assigns (as the case may be), but no assignment may be made by the Debtor in respect of any of its rights or obligations in relation to the Sale Debt without the prior written consent of the Assignee.
7. (a) The formation, validity, interpretation, execution and settlement of disputes arising out of this Deed shall be construed in all respects in accordance with and governed by the laws of the Hong Kong Special Administration Region.
- (b) Each party hereto irrevocably agrees that the courts of the Hong Kong Special Administration Region shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with this Deed and for such purposes irrevocably submits to the non-exclusive jurisdiction of such courts.
8. A person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Deed.
9. Each party shall bear its own legal and professional fees, costs and expenses incurred



in relation to the negotiation and preparation of this Deed.

IN WITNESS whereof this Deed of Assignment has been duly executed under seal on the date first above written.

SEALED with the Common Seal of)
YGM TRADING LIMITED)
and SIGNED by two directors)
)

SEALED with the Common Seal of)
CHANSON (HK) LIMITED)
)
and SIGNED by its director)
)

SEALED with the Common Seal of)
YGM RETAIL LIMITED)
and SIGNED by its director)
)

SCHEDULE

<u>Debtor</u>	<u>Amount</u>	<u>Terms</u>
YGM RETAIL LIMITED	HK\$ []	Non-interest bearing and repayable on demand



SCHEDULE 7

Termination Agreement

DATED

2026

CITIMARK TRADING LIMITED

AND

YGM MARKETING LIMITED

TERMINATION AGREEMENT

in relation to

2025 Purchase Master Agreement

THIS AGREEMENT is made on 2026

BETWEEN:

CITIMARK TRADING LIMITED, a company incorporated under the laws of Hong Kong, whose registered address is situate at G/F & 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong ("**Citimark Trading**"); and

YGM MARKETING LIMITED, a company incorporated under the laws of Hong Kong, whose registered address is situate at 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong ("**YGM Marketing**")

(collectively the "**Parties**" and each a "**Party**").

BACKGROUND:

Citimark Trading and YGM Marketing are parties to the 2025 Master Agreement dated 31 December 2025 in relation to the supply of Ashworth-branded products by Citimark Trading to YGM Marketing (the "**2025 Purchase Master Agreement**").

Pursuant to the terms of the share purchase agreement dated [11 March] 2026 entered into between, among others, YGM Limited and Yampa Investments Limited as vendors, and Chanson (HK) Limited as purchaser in relation to, among other things, the sale and purchase of the entire issued share capital of YGM Retail Limited (the "**Share Purchase Agreement**"), the 2025 Purchase Master Agreement shall be terminated upon completion of the transactions under the Share Purchase Agreement.

The Parties have agreed to terminate the 2025 Purchase Master Agreement on the terms set out in this Agreement.

IT IS AGREED as follows:

INTERPRETATION

Definitions

In this Agreement:

unless the context requires otherwise, terms and expressions defined and construed in the 2025 Purchase Master Agreement and used in this Agreement shall have the same meanings and construction as set out in the 2025 Purchase Master Agreement;

references herein to clauses and paragraphs, unless the context otherwise requires, is a reference to clauses or paragraphs respectively in this Agreement;

nothing is to be construed adversely to a party just because that party put forward this Agreement or the relevant part of this Agreement; and

the headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

TERMINATION

The 2025 Purchase Master Agreement shall terminate on and from the date of this Agreement (the "**Termination Date**"), so that on and from the Termination Date:



none of the terms of the 2025 Purchase Master Agreement are binding on the Parties;
and

the Parties shall have no further rights or obligations under the 2025 Purchase Master Agreement.

GENERAL

Costs

Each Party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this Agreement.

Execution in counterparts

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together shall form one and the same agreement.

Further assurance

Each party undertakes that it shall sign or execute all documents and do all other acts, which may be necessary to give full effect to this Agreement.

Rights of Third Parties

A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

GOVERNING LAW AND JURISDICTION

Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with, the laws of Hong Kong.

Jurisdiction

The courts having jurisdiction in Hong Kong shall have exclusive jurisdiction to hear and determine any dispute arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and each party irrevocably submits to the exclusive jurisdiction of the courts having jurisdiction in Hong Kong.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by)
its director,)
for and on behalf of)
CITIMARK TRADING LIMITED)

SIGNED by)
its director,)
for and on behalf of)
YGM MARKETING LIMITED)



NON-EXCLUSIVE DISTRIBUTION & MANUFACTURING LICENSE AGREEMENT

PREAMBLE

This **Non-exclusive Distribution & Manufacturing License Agreement** (hereinafter referred to as the “**Agreement**”) is entered into on the day of 2026 by and between:

- (A) **YGM RETAIL LIMITED** 長江零售有限公司, a company incorporated under the laws of Hong Kong, under Business Registration No. 13596169, whose registered address is at 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the “**Company**”);
- (B) **YGM MARKETING LIMITED** 長江拓展有限公司, a company incorporated under the laws of Hong Kong, under Business Registration No. 19539107, whose registered address is 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (“**YGM Marketing**”); and
- (C) **CITIMARK TRADING LIMITED** 信明貿易有限公司, a company incorporated in Hong Kong with Business Registration No. 32593823 whose registered office is at G/F & 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (“**Citimark**”).

(each referred to as a “**Party**” and collectively referred to as the “**Parties**”)

RECITALS

- A. The Company carries on the business of trademark licensing by utilizing and in connection with, inter alia, the Ashworth IP (defined at Clause 1.1(i) below).
- B. Citimark has been granted a license by the Company to design, manufacture, market and distribute products using the Ashworth-related trademarks in the PRC pursuant to a trademark license agreement dated 5 February 2024 (the “**Citimark Trademark License Agreement**”).
- C. The Company acknowledges and confirms its consent to Citimark selling and YGM Marketing purchasing garments and apparels with Ashworth IP in 2026 under the purchase master agreement dated 31 December 2025 entered into between Citimark and YGM Marketing (the “**Purchase Master Agreement**”).
- D. It is a condition to the sale and purchase of the issued share capital of the Company under the Sale and Purchase Agreement dated 2026 (“**the SP Agreement**”) between, inter alia, YGM LIMITED, a company incorporated in Hong Kong with Business Registration No. 13596151 and YAMPA INVESTMENTS LIMITED, a company incorporated in Hong Kong with Business Registration No. 06642620 (“as **Vendors**”) and CHANSON (HK) LIMITED, a company incorporated in Hong Kong with Business Registration No. 35343487 (“**Chanson**”) that the Company enter into a Non-exclusive Distribution and Manufacturing License Agreement with YGM Marketing and Citimark that takes effect immediately upon the completion of the sale and purchase under the SP Agreement.
- E. The Parties are therefore entering into this Agreement on the terms and conditions herein for (1) YGM Marketing to (i) non-exclusively market, distribute and sell the Products in Hong Kong and Macau, (ii) non-exclusively manufacture the Products worldwide, and (iii) non-exclusively use the Ashworth IP in connection with the manufacturing, promotion, marketing, distribution and sale of the Products within Hong Kong and Macau for a term of three years; (2) the Company to authorise Citimark to sell the Products to YGM Marketing from time to time according to the terms and conditions of this Agreement; and (3) Citimark and YGM Marketing to terminate the Purchase Master Agreement upon signing of this Agreement.



NOW, THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. Definitions and Interpretation

1.1. For the purposes of this Agreement:

- (i) “**Ashworth IP**” means the Company’s right, title, and interest (legal and/or beneficial) in and to all of the intellectual property rights, whether registered or unregistered, in the trademarks, service marks, designs, trade name, domain names, confidential information, using, embracing, embodying or otherwise related to the Ashworth IP as specifically stated in Schedule A;
- (ii) “**Business Day**” means a day on which The Hong Kong Shanghai Banking Corporation Limited in Hong Kong is generally open for business (other than a Saturday, Sunday, public holiday or a day on which typhoon signal No. 8 or above or the black rainstorm signal is hoisted in Hong Kong at any time between 9:30 a.m. to 5:00 p.m.);
- (iii) “**Confidential information**” means information secrets, and other matters which are of a proprietary or confidential nature, including but not limited to a Party’s operations, business opportunities, price and cost information, sales figures, finances, customer names, prospects and customer lists, business plans, various sales techniques, manuals, letters, notebooks, procedures, reports, products, processes, services, trade secrets and other information and knowledge that would be of a proprietary nature;
- (iv) “**DAP**” means “Delivered At Place” and shall have the meaning given to it in Incoterms 2020.
- (v) “**Delivery Location**” means the location specified in the Order to which delivery of the Products shall be procured to YGM Marketing;
- (vi) “**Initial Term**” means the initial three (3) year term of this Agreement commencing on the date of the completion of the sale and purchase of the entire issued share capital of the Company by and between the Vendors and Chanson under the SP Agreement as set out in Clause 16.1;
- (vii) “**Order**” has the meaning given to it at Clause 6.1;
- (viii) “**Products**” means any garments, apparel, and casual merchandise designed and manufactured in connection with the Ashworth IP;
- (ix) “**Purchase Prices**” has the meaning given to it at Clause 8.1;
- (x) “**Representatives**” has the meaning given to it at Clause 15.2(ii);
- (xi) “**Shop Design**” has the meaning given to it at Clause 2.3; and
- (xii) “**Territory**” means Hong Kong and Macau.

1.2. References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

1.3. Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing natural persons shall include corporations and unincorporated associations; words importing the masculine gender shall include the feminine gender and the neuter gender.

- 1.4. In this Agreement, schedules and exhibits, the words and expressions hereinbefore defined shall (unless the context otherwise requires) bear the same meanings therein given to them and this Agreement, schedules and exhibits shall be construed and interpreted accordingly. The schedules and exhibits form an integral part of this Agreement and shall be construed and have the same full force and effect as if expressly set out in the body of this Agreement. Headings contained in this Agreement are for the purposes of convenience only and do not form part of and shall not affect the construction of this Agreement.

2. Distribution Rights

- 2.1. The Company hereby grants to YGM Marketing a non-exclusive right to market, distribute, and sell the Products within the Territory on the terms and conditions of this Agreement. For the avoidance of doubt, the scope of this distribution right includes, and is not limited to, wholesales, retail sales, online sales, sales to pure players (i.e. retailers only operating online), and franchising at YGM Marketing's own points of sales or shops-in-shops within the Territory.
- 2.2. In connection with Clause 2.1, YGM Marketing reserves the right, but not the obligation, to set-up and operate its own e-commerce website to effect and facilitate online sales of the Products within the Territory during the term of this Agreement. YGM Marketing shall duly notify the Company if their e-commerce website goes live, and upon receiving such notice, the Company shall use its best efforts to link any digital marketing that is in connection with the Ashworth IP, such as social media accounts and social media posts, accessible within the Territory, to YGM Marketing's e-commerce website.
- 2.3. During the term of this Agreement, should YGM Marketing wish to set-up additional retail outlets for sale of the Products within the Territory under the "ASHWORTH" trade name, YGM Marketing shall notify the Company of its intention to do so and provide copies of its plans for the proposed retail outlet ("**Shop Design**") for the Company's reference.
- 2.4. YGM Marketing reserves the right to reasonably request samples of the Products from the Company from time to time, at no additional cost to YGM Marketing. The Parties shall agree on a reasonable number of samples to be delivered by the Company to YGM Marketing.
- 2.5. A list of recommended wholesale and retail prices for the sale and distribution of the Products shall be provided and updated from time to time by the Company to YGM Marketing for its reference.

3. Manufacturing Rights

- 3.1. Further to the rights granted under Clause 2, the Company hereby grants to YGM Marketing a non-exclusive right to manufacture the Products worldwide.
- 3.2. The Company shall make available to YGM Marketing the design specifications for all of its Products, and any other information as may be reasonably requested by YGM Marketing to enable manufacturing of the Products.
- 3.3. YGM Marketing, may at its discretion, propose further enhancements or design elements to the Products, using its knowledge and expertise of the industry.
- 3.4. YGM Marketing shall manufacture, package and label the Products in conformance with the Company's reasonable guidelines and instructions, as communicated to YGM Marketing from time to time.



4. Consideration

- 4.1. This Agreement is entered into pursuant to Clause 4.3 of the SP Agreement and in consideration of the performance of the obligations by YGM Marketing under this Agreement to enhance the value of the Ashworth IP.

5. Legal Relationship of the Company and YGM Marketing

- 5.1. The relationship between the Company and YGM Marketing is that YGM Marketing shall manufacture, buy, market, distribute and sell the Products as an independent contractor in its own name, for its own account and on its own risk. Nothing in this Agreement shall constitute or be construed as constituting a partnership or joint venture between the Parties, nor one the agent of the other. YGM Marketing, its agents and employees shall not, under any circumstances, be or be deemed employees, agent or representatives of the Company. Neither the Company nor YGM Marketing is given any right or authority to enter into any contract or commitment in the name of, or on behalf of the other Party, or to bind the other Party in any respect whatsoever.

6. Orders

- 6.1. The Company hereby authorizes Citimark to sell the Products to YMG Marketing under the terms of this Agreement.
- 6.2. YGM Marketing may, at any time during the term of this Agreement, issue to Citimark a written order for the Products (an “**Order**”) and such Order shall constitute an offer by YGM Marketing to purchase the specified Products from Citimark on the terms and conditions of this Agreement.
- 6.3. Each Order shall indicate:
- (i) The kind (i.e. model/article/color/size) and quantity of the Products;
 - (ii) The price payable for the ordered Products; and
 - (iii) The Delivery Location and date(s) for delivery of the Products.
- 6.4. Citimark shall use its best efforts to indicate to YGM Marketing its acceptance of an Order within seven (7) Business Days of the receipt of the Order. Prior to any acceptance communicated by Citimark, YGM Marketing reserves the right to, at any time, amend or withdraw the Order by giving written notice to Citimark. After an Order has been accepted by Citimark, YGM Marketing may still submit a change request to vary the Order and Citimark shall reasonably endeavor to accommodate such change request provided that such request is made thirty (30) Business Days prior to the expected shipment date of the Products.
- 6.5. Pursuant to Clause 3.3 and for standard operational reasons, either YGM Marketing or Citimark may, from time to time, effect changes or variations the Products (or versions, models or replacements of them) available for order under this Agreement by giving the other Party not less than thirty (30) Business Days’ written notice, provided that such changes shall not affect any Orders already placed and accepted prior to such notice taking effect.

7. Delivery

- 7.1. Once an Order is accepted, Citimark shall deliver the ordered Products to the Delivery Location DAP according to the date(s) specified in the accepted Order.
- 7.2. Risk of the ordered Products shall pass from Citimark to YGM Marketing in accordance with Incoterms 2020.

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- 7.3. Title to the ordered Products shall pass from Citimark to YGM Marketing once Citimark has received payment in full and cleared funds for the ordered Products. Until title to the ordered Products has passed to YGM Marketing, YGM Marketing shall, at its own cost, hold the ordered Products as bailee for Citimark.
- 7.4. Notwithstanding Clause 7.3, YGM Marketing may distribute and further sell the ordered Products in the ordinary course of its business until such time as it becomes aware or ought reasonably to have become aware that an event specified in Clause 17.1 has occurred or is likely to occur.
- 7.5. Citimark shall procure that, on or before delivery of the ordered Products, YGM Marketing is provided with the following documents:
- (i) Commercial invoice;
 - (ii) Certificate of origin;
 - (iii) Export license or certificate; and
 - (iv) Transport and customs documents (i.e. bill of lading, waybill, delivery note, etc.)
- 7.6. YGM Marketing shall examine the ordered Products as soon as practical after their arrival at the Delivery Location and YGM Marketing shall be deemed to have accepted the Products if it does not notify Citimark of any defects within ten (10) Business Days of receiving the Products.
- 7.7. Citimark shall not be liable for any delay in or failure of delivery caused by a force majeure event as outlined in Clause 14, or YGM Marketing's failure to:
- (i) make the Delivery Location available;
 - (ii) provide the Delivery Location as required for delivery of the ordered Products; and
 - (iii) provide Citimark with adequate instructions for delivery.

8. Purchase Prices

- 8.1. The prices payable in respect of any Order for Products ("**Purchase Prices**") shall be calculated at Citimark's acquisition costs of the Products plus a percentage of not more than 10% of such acquisition costs.

9. Payment

- 9.1. All payments under this Agreement shall, if not otherwise agreed by the Parties, be made in Hong Kong Dollars.
- 9.2. Unless otherwise agreed in writing by the Parties, all Purchase Prices quoted by the Parties do not include any value added or other taxes, import/custom duties, and/or similar tariffs and fees. YGM Marketing shall be responsible for any taxes, custom duties, or other government fees and tariffs applicable to the Products that it purchases and receives.

10. Warranties

- 10.1. Citimark warrants to YGM Marketing that all Products delivered to YGM Marketing for distribution shall:
- (i) be free from material defects in design, materials and workmanship;



- (ii) conform in all material respects to specifications provided by Citimark with respect to such Products and where applicable, the samples of such Products provided by Citimark;
 - (iii) be fit for any purpose held out by Citimark; and
 - (iv) be of merchantable quality within the meaning of the Sale of Goods Ordinance (Cap. 26).
- 10.2. Irrespective of any deemed acceptance under Clause 7.6, should any of the Products fail to comply with the warranties set out at Clause 10.1, YGM Marketing shall be entitled to serve a written notice on Citimark to require Citimark to replace, free of charge, the defective Products or to credit YGM Marketing with the Purchase Price that it paid for such defective Products.
- 10.3. The provisions in this Clause 10 shall further apply to any Products that are repaired or replaced by Citimark with effect from delivery of the repaired or replaced Products.

11. Marketing

- 11.1. Subject to Clause 11.2, YGM Marketing shall, at its own expense, use its reasonable best efforts to market and promote the Products within the Territory. In the event that YGM Marketing produces its own marketing and promotional materials of the Products for dissemination and publication within the Territory, YGM Marketing shall duly notify the Company and provide copies of such marketing and promotional materials to the Company for its reference and possible suggestions.
- 11.2. The Company shall make available to YGM Marketing, free of charge, any sales literature, and any books, catalogs, marketing and promotional materials that it owns pertaining to the Products and/or Ashworth IP, together with such technical and sales assistance as may be necessary, to assist YGM Marketing in effectively carrying out its distribution obligations under this Agreement.
- 11.3. YGM Marketing shall refrain from marketing and selling the Products, directly or indirectly, to customers outside the Territory. YGM Marketing shall forward all enquiries and orders that it receives from customers outside the Territory to the Company.

12. Intellectual Property Rights

- 12.1. To the extent necessary and not caused by the rights granted under Clause 2.1 and 3.1 hereinabove, the Company grants a non-exclusive license to YGM Marketing during the term of this Agreement to use the Ashworth IP in connection with the manufacturing, promotion, marketing, distribution and sale of the Products within the Territory.
- 12.2. YGM Marketing shall promote, market, distribute and sell the Products under the licensed trademarks of the “ASHWORTH” brand as set out in Schedule A and such other signs as the Parties may further agree.
- 12.3. The intellectual property rights in the Ashworth IP are and shall continue to remain the sole property of the Company. All rights based on establishment by use of the licensed trademarks and other signs that may result from YGM Marketing’s activities in the Territory shall without any restriction rest with the Company.
- 12.4. The Company will indemnify and hold harmless YGM Marketing from and against any losses, damages liability, costs and expenses (including reasonable professional fees) incurred by it as a result of any action, demand or claim that production, distribution and/or sale of the Products and/or use of the Ashworth IP is in infringement of the intellectual property rights of any third-party.

13. Indemnification

- 13.1. The Company shall indemnify and hold harmless YGM Marketing from and against any and all loss, damages, claims, liability, demands and actions (including direct or indirect, special, economic or

consequential loss or damage or loss of revenue, profit, goodwill, bargain or opportunities or loss of anticipated savings, wasted costs, attorney fees, and other costs and expenses) suffered or incurred by YGM Marketing, whether directly or indirectly, in connection with its performance of this Agreement, whether for breach of contract or tort (including without limitation negligence) or under any statutes or otherwise, and whether or not it was made aware of the possibility of such loss, damage, claim, demand or action or should have been aware of that possibility, arising from or in connection with a third-party claim, including but not limited to, claims of infringement of the Ashworth IP.

- 13.2. YGM Marketing shall duly notify the Company of any third-party claims asserted against it that is arising from or in connection with the performance of this Agreement. The Company may, in its sole discretion and at its expense, defend and settle any such claim, and if the Company assumes such defense, it will notify YGM Marketing thereof in writing. Upon the Company's said assumption of the defense and settlement of a claim, YGM Marketing will reasonably cooperate in the defense of any such claim. If the Company does not assume defense of the third-party claim, the Company shall indemnify YGM Marketing in accordance with Clause 14.1 for any and all losses and damages arising from the third-party claim.

14. Force Majeure Event

- 14.1. If any one Party is prevented from executing any of its obligations under this Agreement (i) as a result of circumstances beyond the control of that Party which that Party could not reasonably be expected to have foreseen at the time of entering into this Agreement and the consequences of which that Party could not either reasonably have avoided or overcome, or (ii) as a result of its subcontractor being prevented from supplying the goods or services due to the circumstances here stipulated, this shall constitute grounds for discharge of liability involving an extension of the time limit for performance and release from consequences. Events mentioned under (i) and (ii) above include, but are not limited to insurrection or civil disorder, war or military operations, national or local emergency acts or omissions of government or regulatory authority, industrial disputes of any kind (whether or not the Party hereto is in a position to concede to such demands), fire, flood, lightning, exposition, pandemic, subsidence, inclement weather, acts or omissions of persons or bodies for whom the affected Party is not responsible and other circumstances of a similar nature.

15. Confidentiality

- 15.1. Each Party acknowledges that it may receive Confidential Information of the other Parties in the course of this Agreement. Each Party undertakes to the other that it will only use such Confidential Information for the purposes of fulfilling its obligations under this Agreement and that it will not to disclose Confidential Information concerning the other Parties to any third party, except as permitted by Clause 15.2.
- 15.2. The obligations of confidentiality at Clause 15.1 shall not include:
- (i) information that must be disclosed by requirement of law, government, or court order, provided that the disclosing Party provides the other Parties with prior reasonable notice before doing so;
 - (ii) information disclosed to a Party's employees, officers, representatives and advisors ("**Representatives**") who need to know the relevant Confidential Information for the purposes of performing any obligations under this Agreement, provided that the disclosing Party ensures that each of its Representatives to whom Confidential Information is disclosed is aware of its confidential nature and agrees to comply to this Clause 15 as if it were a party to it;
 - (iii) information that is publicly known or which becomes publicly known by other means than through breach of these provisions; and
 - (iv) information that a Party can show that was developed independently without the use of the other Parties Confidential Information.



- 15.3. Each Party recognizes that any breach or threatened breach of this Clause 15 may cause irreparable harm for which damages may not be an adequate remedy. Accordingly, in addition to any other remedies and damages, the Parties agree that the non-defaulting Party may be entitled to the remedies of specific performance, injunction and other equitable relief without proof of special damages.
- 15.4. The confidentiality obligations contained in this Clause 15 shall survive expiry or termination of this Agreement.

16. Term

- 16.1. This Agreement shall commence on immediately upon completion of the sale and purchase of the entire issued share capital of the Company by and between the Vendors and Chanson under the SP Agreement, and this Agreement shall continue and remain in force for a term of three (3) years thereafter (“**Initial Term**”).
- 16.2. Provided that YGM Marketing is not in default or breach of any provisions under this Agreement, and subject to compliance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to continuing connected transactions, YGM Marketing is entitled to renew this Agreement for a further term of three (3) years from the expiry of the Initial Term.
- 16.3. To the extent applicable and in case YGM Marketing does not exercise the option under Clause 16.2 above, the Parties may initiate negotiations for a renewal of this Agreement no later than six (6) months before expiration of this Agreement, provided that this Agreement is still in force and that no Parties are in default, with an aim of finalizing such negotiations no later than three (3) months prior to the date of expiry. Unless otherwise agreed, the renewal shall be on the same terms and conditions and agreed upon in writing.

17. Termination

- 17.1. Without prejudice to any other remedies that it may have, insofar as the rights and obligations between the Company on one hand, and YGM Marketing on the other hand under this Agreement are concerned, the Company or YGM Marketing shall have the right to terminate this Agreement with immediate effect where:
- (i) any other Party commits or permits a fundamental material breach of any of the terms and conditions of this Agreement and such breach is not remediable or, if capable of remedy, is not remedied within twenty (20) Business Days of receiving written notice to do so; or
 - (ii) any other Party enters into liquidation, either voluntary or compulsory, becomes insolvent, or enters into receivership, composition or corporate reorganization proceedings, or if execution be levied on any goods and effects of the other Party; or
 - (iii) any other Party suspends trading, ceases to carry on business, or threatens to do either.
- 17.2. Without prejudice to any other remedies that it may have, insofar as the rights and obligations between Citimark on one hand, and YGM Marketing on the other hand in relation to the sale and purchase of products under Clauses 6 to 10 under this Agreement are concerned, Citimark or YGM Marketing shall have the right to terminate this Agreement with immediate effect where:
- (i) any other Party commits or permits a fundamental material breach of any of the terms and conditions of under Clauses 6 to 10 under this Agreement and such breach is not remediable or, if capable of remedy, is not remedied within twenty (20) Business Days of receiving written notice to do so; or
 - (ii) any other Party enters into liquidation, either voluntary or compulsory, becomes insolvent, or enters into receivership, composition or corporate reorganization proceedings, or if execution be levied on any goods and effects of the other Party; or

(iii) any other Party suspends trading, ceases to carry on business, or threatens to do either.

17.3. For the avoidance of doubt, a breach by Citimark of any of the provisions under this Agreement shall not entitle Citimark or any Party to terminate the non-exclusive licence granted to YGM Marketing under the terms of this Agreement

17.4. Clauses 5, 10, 12.4, 13, 14, 15, 18, 19, 20, and 21 and together with any provision of this Agreement which express or by implication is intended to survive termination shall survive termination of this Agreement, howsoever caused.

18. Consequences of Termination

18.1. Upon the termination of this Agreement (irrespective of cause):

- (i) All outstanding Orders that were not fulfilled by YGM Marketing and Citimark shall be cancelled and void;
- (ii) All Orders that have been delivered but have not been paid in full by YGM Marketing shall be promptly settled within thirty (30) days unless Citimark has committed a fundamental material breach as set out in Clause 17.1(i);
- (iii) YGM Marketing may proceed to manage and execute any orders that were already placed by its customers within the Territory prior the effective date of termination;
- (iv) Except where it has committed a fundamental material breach, for a period of ninety (90) days after the effective date of termination, YGM Marketing may, at its discretion, continue to sell the Products within the Territory at its own points of sale. If, after this period, there are still Products remaining in stock and in the possession of YGM Marketing, YGM Marketing may require Citimark to repurchase such remaining Products:
 - (a) at the original Purchase Price for Products that are not older than two (2) years based on the invoice date of the corresponding Order for said Products; or
 - (b) at the price of fifty percent (50%) of original Purchase Price for Products that are older than two (2) years based on the invoice date of the corresponding Order for said Products; and
- (v) The accrued rights and liabilities of YGM Marketing and Citimark (including any rights in relation to breaches of contract) will not be affected.

19. Governing Law and Dispute Resolution

19.1. This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

19.2. The Parties undertake to use their best efforts to resolve any disagreements or disputes regarding this Agreement between them through discussions and mutual agreement. Notwithstanding, should such efforts fail, the Parties agree that the courts of Hong Kong shall have non-exclusive jurisdiction to settle any dispute, controversy, difference or claim arising out of or in connection with this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or dispute regarding non-contractual obligations arising out of or relating to it.



20. Written Notices

- 21.1 Any notice given by a Party pursuant to this Agreement shall be in writing and shall be deemed to be valid and effective if sent to the following addresses or facsimile number:

To the Company:

Address: 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Fax: (852) 2351 4186

Email: jasoncks@chansonasia.com

To YGM Marketing:

Address: 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Fax: (852) 2351 5211

Email: samchan@ygmtrading.com

williamfu@ygmtrading.com

erickwok@ygmtrading.com

To Citimark:

Address: G/F & 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Fax: (852) 2351 4186

Email: jasoncks@chansonasia.com

- 21.2 Any notice or other communication shall be deemed to have been received:
- (i) if sent by facsimile, on the date of transmission (if it is a Business Day, if not, the following Business Day); or
 - (ii) if delivered personally, when delivered; or
 - (iii) if sent by post, seven (7) days if overseas and forty-eight (48) hours if local after the date of posting; or
 - (iv) if sent by email, upon receipt verified by automated receipt or electronic logs, provided that no notice of delivery failure or other technical error was returned to the sender.

21. Miscellaneous

- 21.1. No Party shall be entitled to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other Parties.
- 21.2. No amendment or modification of this Agreement shall be valid and binding unless made and confirmed in writing or otherwise signed by the Parties hereto.
- 21.3. If there is any conflict between the terms of this Agreement and the terms of any Order, the terms of this Agreement shall prevail.
- 21.4. The Agreement with the Schedules attached thereto constitutes the entire agreement between the Parties on the subject of the Agreement, and will and supersedes all prior or contemporaneous oral or written agreements.
- 21.5. If any provision of this Agreement or part thereof shall to any extent be or become invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and any other provision of this Agreement shall be valid and enforceable to the fullest extent.

- 21.6. No consent or waiver, express or implied, by any Party of any breach or default of the other Party in performing its obligations under this Agreement shall be deemed or construed to be a consent or waiver of any other breach or default by the other Party of the same or any other obligation hereunder. Any failure by one Party to complain of any act or failure to act of the other Party or to declare that other Party in default shall not constitute a waiver by the first Party of its rights under this Agreement. No waiver of any rights under this Agreement shall be effective unless in writing and signed by the Party purporting to give the same.
- 21.7. Unless it expressly states otherwise, the Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any term of the Agreement.
- 21.8. This Agreement may be executed in three counterpart originals, with one of the originals to be retained by each of the Parties.

[Intentionally left blank.]



IN WITNESS whereof this Agreement has been duly executed as a deed under seal on the date first above written.

SEALED with the Common Seal of)
YGM Retail Limited 長江零售有限公司)
and SIGNED by its director)
)
)
)
)

Director

SEALED with the Common Seal of)
YGM Marketing Limited 長江拓展有限公司)
and SIGNED by its director)
)
)
)
)

Director

SEALED with the Common Seal of)
Citimark Trading Limited 信明貿易有限公司)
and SIGNED by its director)
)
)
)
)

Director