

FRANCHISE DISCLOSURE DOCUMENT



Tim Ho Wan International Pte. Ltd.
a Singapore private limited company
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We are offering a designated joint venture entity the right to develop, own, and operate multiple full-service restaurants featuring Cantonese-inspired dim sum, including pork buns, steamed rice, and other related products and services under the trademark “Tim Ho Wan®.” The total investment necessary to begin operation of a single “Tim Ho Wan®” restaurant under the multi-unit development agreement is \$3,195,009 to \$3,825,208. This includes S\$110,000 Singapore Dollars (approximately \$86,009 U.S. Dollars based on exchange rate of 0.78 as of June 30, 2025) that must be paid to the franchisor.

This Disclosure Document summarizes certain provisions of your multi-development agreement and other information in plain English. Read this Disclosure Document and all accompanying agreements carefully. You must receive this Disclosure Document at least 14 calendar days before you sign a binding agreement with, or make any payments to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no government agency has verified the information contained in this document.** You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Yeong Sheng Lee, 101 Thomson Road #08-07, United Square, Singapore 307591, +66 90-037-6666.

The terms of your contract will govern your franchise relationship. Don’t rely on this Disclosure Document alone to understand your contract. Read all of your contract carefully. Show your contract and this Disclosure Document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this Disclosure Document can help you make up your mind. More information on franchising, such as “A Consumer’s Guide to Buying a Franchise,” which can help you understand how to use this Disclosure Document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC’s home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

ISSUANCE DATE: July 2, 2025

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits, or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit C includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Tim Ho Wan® restaurant in my area?	Item 12 and the "territory" provisions in the multi-unit development agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Tim Ho Wan franchisee?	Item 20 lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The multi-unit development agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The multi-unit development agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the multi-development agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your multi-unit development agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The multi-unit development agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit A.

Your state also may have laws that require special disclosures or amendments be made to your multi-unit development agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

Certain states may require risks to be highlighted. Check the “State Specific Addenda” (if any) to see whether your state requires other risks to be highlighted.

1. **Out-of-State Dispute Resolution.** The multi-unit development agreement requires you to resolve disputes with us by arbitration in Delaware. Out-of-state arbitration may force you to accept a less favorable settlement for disputes. It may also cost you more to arbitrate with us in Delaware than in your home state.
2. **One-Time Sale (Virginia).** This Franchise Disclosure Document may only be used in Virginia for the one-time offer and sale to develop Tim Ho Wan restaurants in Virginia by a designated joint venture entity.

Certain states may require other risks to be highlighted. Check the “State Specific Addenda” (if any) to see whether your state requires other risks to be highlighted.

**THE FOLLOWING APPLY TO TRANSACTIONS GOVERNED BY
MICHIGAN FRANCHISE INVESTMENT LAW ONLY**

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

- (a) A prohibition on the right of a franchisee to join an association of franchisees.
- (b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in the Michigan Franchise Investment Act. This shall not preclude a franchisee, after entering into a franchise agreement from settling any and all claims.
- (c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.
- (d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.
- (e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.
- (f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- (g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:
 - (i) The failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards.
 - (ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement or multi-unit development agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement or multi-unit development agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

If the franchisor's most recent financial statements are unaudited and show a net worth of less than \$100,000, the franchisor shall, at the request of a franchisee, arrange for the escrow of initial investment and other funds paid by the franchisee until the obligations to provide real estate, improvements, equipment, inventory, training, or other items included in the franchise offering are fulfilled. At the option of the franchisor, a surety bond may be provided in place of escrow.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

Any questions regarding this notice should be directed to:

State of Michigan
Consumer Protection Division
Attn: Franchise
670 G. Mennen Williams Building
525 West Ottawa
Lansing, Michigan 48933
Telephone Number: (517) 373-7117

Note: Despite the language above, please note that paragraph (f) is preempted by federal law and cannot preclude us from enforcing an arbitration provision. We intend to fully enforce the arbitration provisions of the multi-unit development agreement.

THE MICHIGAN NOTICE APPLIES ONLY TO FRANCHISEES WHO ARE RESIDENTS OF MICHIGAN OR LOCATE THEIR FRANCHISES IN MICHIGAN.

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EXHIBITS

Exhibit A	List of State Agencies
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APPLICABLE STATE LAW MIGHT REQUIRE ADDITIONAL DISCLOSURES RELATED TO THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT AND MIGHT REQUIRE A RIDER TO THE MULTI-UNIT DEVELOPMENT AGREEMENT. THESE ADDITIONAL DISCLOSURES, IF ANY, APPEAR IN EXHIBIT D.

Item 1.

THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

To simplify the language in this franchise disclosure document (this “Disclosure Document”), “franchisor,” “we,” “us,” or “our” means Tim Ho Wan International Pte. Ltd. “You” or “your” means the joint venture entity who will buy the franchise from us.

The Franchisor.

We are a Singapore private limited company. Our principal business address is 101 Thomson Road #08-07, United Square, Singapore 307591. Our principal telephone number is +65 6955 0188. Our agents for service of process are listed on Exhibit A. We do business under our corporate name and as “Tim Ho Wan.” We do not do business under any other name. We do not currently own or operate any Restaurants (defined below) though certain of our affiliates do. We have granted franchise rights for Restaurants internationally since January 2020. We have not offered franchise rights for Restaurants in the United States prior to the date of this Disclosure Document, though we acquired certain existing franchise agreements in the United States from our Predecessor (as defined and described below). We do not conduct any business other than as described in this Disclosure Document. We do not offer franchises in any other line of business, though certain of our affiliates do.

Our Parents, Predecessors, and Affiliates.

We acquired the Tim Ho Wan® brand and intellectual property rights in November 2019 from Pui Keung Company Limited (our “Predecessor”). Our Predecessor was a private limited company incorporated in Hong Kong with the principal business address of Level 34, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Since January 2020, our Predecessor has not owned, operated, or franchised any Restaurants or offered franchises for any other line of business.

Our parents are Tim Ho Wan Holdings Pte. Ltd., Jollibee Worldwide Pte. Ltd. (“Jollibee Worldwide”), and Jollibee Foods Corporation (“JFC”). Tim Ho Wan Holdings Pte. Ltd. shares our principal business address. Jollibee Worldwide has the principal address of 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619. JFC has the principal address of 10th Floor, Jollibee Plaza, 10 F. Ortigas Jr. Avenue, Pasig City, 1605 Philippines.

Our affiliate, Honeybee Foods Corporation (“Honeybee”), may provide certain operational, procurement, and development support to you. Honeybee does not currently own or operate any Restaurants but has operated Jollibee® restaurants in the United States since 2003. Honeybee has the principal business address of 100 N. Barranca Street, Suite 1200, West Covina, California 91791.

Affiliated Franchisors.

Our affiliate, Tim Ho Wan Pte. Ltd., is the Asia-Pacific franchisor for the Tim Ho Wan® brand. Tim Ho Wan Pte. Ltd. has never operated any Restaurants but began offering franchises for Restaurants in the Asia-Pacific region in March 2013. As of December 31, 2024, 74 franchised Restaurants were operating in the Asia-Pacific region. Tim Ho Wan Pte. Ltd. shares our principal business address.

We are also under common control with multiple affiliates that offer franchises under other brands:

Multiple affiliates offer franchises under the name Jollibee® for restaurants featuring fried chicken, spaghetti, hamburgers, chicken sandwiches, desserts, assorted sides and beverages, and other products and services, including: (1) JFC, which began offering Jollibee® franchises in the Philippines in 1979, and as of December 31, 2024, 840 franchised Jollibee® restaurants were operating in the Philippines; (2) JBM LLC, which began offering Jollibee® franchises in the United States in April 2024, and as of December 31, 2024, no franchised Jollibee® restaurants were operating in the United States; and (3) Jollibee Worldwide, which began offering Jollibee® franchises 1985 outside of the Philippines and the U.S., and as of December 31, 2024, 122 franchised Jollibee® restaurants were operating worldwide outside of the Philippines and the U.S. JFC and Jollibee Worldwide each have the principal business address disclosed above in this Item 1. JBM LLC has the principal business address of 3900 East Mexico Avenue, Suite 1100, Denver, Colorado, 80210.

Super Magnificent Coffee Company (“SMCC Ireland”) has operated a café concept under the name “The Coffee Bean & Tea Leaf” since October 2019, which feature premium coffee beverages, espresso drinks, premium teas, prepackaged coffees, roasted coffee beans and blends, prepackaged teas, baked goods, snacks, and other food items since October 2019. SMCC Ireland has also entered into 2 subfranchise agreements with affiliated entities to offer “The Coffee Bean & Tea Leaf” franchises worldwide, pursuant to which: (i) International Coffee & Tea, LLC (“ICT”) offered “The Coffee Bean & Tea Leaf” franchises in the United States from February 2000 to March 2001, and from March 2012 to present, and (ii) CBTL Franchising, LLC (“CBTL”) offered “The Coffee Bean & Tea Leaf” franchises in the United States from 2001 until March 2012, and internationally from 2001 to present. ICT and CBTL share the principal business address 1800 Vine Street, Los Angeles, California 90028. SMCC Ireland has the principal business address Riverside One Sir John Rogerson’s Quay Dublin 2 D02 X576. As of December 31, 2024, 92 franchised “The Coffee Bean & Tea Leaf” locations operated in the United States pursuant to agreements with ICT, and 843 franchised “The Coffee Bean & Tea Leaf” locations operate outside of the U.S. under agreement with CBTL.

Smashburger Franchising LLC offers franchises for a quick-service restaurant concept under the name Smashburger®, featuring hamburgers, sandwiches, salads, other food and beverages. Smashburger Franchising LLC began offering Smashburger® franchises in 2008, and as of January 1, 2025, 65 franchised Smashburger® locations operated in the U.S. and 22 franchised Smashburger® locations operated outside of the U.S. Smashburger Franchising LLC has the principal business address of 3900 East Mexico Avenue, Suite 1100, Denver, Colorado, 80210.

Milkshop International Co., LTD has been offering franchises for tea shops in Taiwan featuring tea, milk, and coffee beverages, iced desserts, bakery desserts, and other desserts, beverages, products, and accessories since 2012 and using the “Milksha” name for its franchised tea shops since 2018. As of December 31, 2024, 405 franchised “Milksha” tea shops operated outside of the U.S. The principal business address for Milkshop International Co., LTD is 7F-8, No.271, Sec.4, Ximen Rd., North Dist., Tainan City, Taiwan, R.O.C.

Other than as listed above: (i) none of our affiliates listed above owns, operates, or offers franchises for Restaurants, and (ii) neither we nor any of our affiliates offer franchises for any other concept, though they may do so in the future. Except as described above, we do not have any parents, predecessors, or other affiliates required to be disclosed in Item 1.

The Franchise.

Our affiliate has established a joint venture entity to act as the franchisee of the Tim Ho Wan® brand in the United States. We will grant this joint venture entity (“you”) the territorial right to develop, own, and operate multiple full-service Restaurants in the United States featuring Cantonese-inspired dim sum, including pork buns, steamed rice, and other related products and services (each, a “Restaurant”). Restaurants will operate under the name “Tim Ho Wan®” and such other names, trademarks, service marks, logos, and commercial symbols that we may from time to time designate to identify the Restaurants (the “Marks”). Each Restaurant is developed and operates using distinctive and proprietary business formats, methods, procedures, designs, layouts, and other standards and specifications, all of which we may modify periodically (together, the “System”). You must comply with all of our standards and specifications for each Restaurant’s development, operation, branding, and other matters relating to the System, which we may update periodically (together, the “System Standards”).

You must sign a Multi-Unit Development Agreement (the “Development Agreement”) to acquire the territorial right to develop, own, and operate Restaurants in the United States (the “Development Area”). The Development Agreement is attached to this Disclosure Document as Exhibit B.

Market Competition.

Restaurants will compete with all restaurant concepts generally, and particularly with restaurants offering Cantonese and Chinese-inspired cuisine. You will be competing for customers and for real estate locations. The restaurant industry is well-established and highly competitive. You can expect to compete in your market with locally owned businesses, national, and regional chains that sell similar products. You will compete on the basis of factors such as price, service, location, convenience, food quality and variety, presentation, location, and advertising. The performance of Restaurants may also be affected by other factors, such as changes in consumer taste, economic conditions, population, and travel patterns. Restaurants are generally not seasonal businesses.

Laws and Regulations.

Several federal, state, and local laws, rules, and regulations have particular applicability to the operation and licensing of restaurant businesses, including health permit and inspection regulations and alcoholic beverage sales permitting and licensing requirements. Among the licenses and permits you may be required to obtain are, without limitation: zoning or land use approvals, Sunday sale permits, sales and use tax permits, alcoholic beverage permits and licenses, special tax stamps, fire department permits, food establishment permits, health and safety permits, alarm permits, occupational permits, retail sales licenses, and wastewater discharge permits.

The U.S. Food and Drug Administration, the U.S. Department of Agriculture, and state and local health departments administer and enforce laws and regulations that govern food preparation and service and restaurant sanitation conditions. State and local agencies inspect restaurants to ensure that they comply with these laws and regulations. In addition, the Menu Labeling Provisions of the Patient Protection and Affordable Health Care Act require certain restaurants and retail food establishments to post caloric information on menus and menu boards, and to provide additional written nutrition information available to consumers upon request. Some states have also adopted or are considering proposals that would increase obligations to report certain nutritional information. The Federal Clean Air Act and various implementing state laws require certain state and local areas to meet national air quality standards limiting emissions of ozone, carbon monoxide, and particulate matters, including caps on

omissions from commercial food preparation. Some areas have also adopted or are considering proposals that would regulate indoor air quality. Compensation of employees (including minimum wage and overtime requirements) is governed by both federal and state laws.

Item 2.

BUSINESS EXPERIENCE

Richard Chong Woo Shin – Board of Directors

Mr. Chong Woo Shin has been on our Board of Directors from Hong Kong, China since January 2025. He has also served in various roles with JFC and its affiliates from Hong Kong, China and Pasig City, Philippines since May 2022, including as: (i) the Chief Executive Officer of JFC since January 2025 and the Chief Financial Officer of JFC since May 2022; (ii) the Chief Executive Officer of Smashburger Franchising LLC (franchisor of the Smashburger® brand) since February 2025; (iii) Treasurer of JBM LLC (franchisor of the Jollibee® brand in the United States) since June 2022; and (iv) Treasurer and/or Director of certain other subsidiaries and affiliated brands of JFC including MKSA LLC since January 2024; Tortazo LLC since June 2024; CBTL, ICT, SMCC Ireland, Red Ribbon Bakeshop Inc., Chowking Food Corporation (USA), and Honeybee since July 2022; and Tokyo Teriyaki Corporation since April 2022. Prior to that, Mr. Chong Woo Shin served as: (i) Group Chief Financial Officer and Executive Committee Member for Grobest Group Holdings Limited (Permira Private Equity Portfolio Company) from Hong Kong, China from June 2020 to May 2022; and (ii) Finance Director and Chief Financial Officer, Asia Pacific for William Grant & Sons Singapore Pte. Ltd. from Singapore from September 2014 to June 2020.

Carl Brian Ang Tancaktiong – Board of Directors

Mr. Tancaktiong has been on our Board of Directors from Hong Kong, China since January 2025. He has also served in various roles with JFC and its affiliates since 2004 from Hong Kong, China and Pasig City, Philippines, including as: (i) Global Digital Advisor of JFC since May 2022 and Country Chairman, JFC China of JFC since May 2017; (ii) Director of Jollibee (China) Food and Beverage Management Co. Ltd since March 2023 and Happy Bee Foods Processing Pte. Ltd. (formerly Jollibee Foods Processing Pte. Ltd.) since July 2010; (iii) Director of Milkshop International Co. Ltd. (the franchisor of the “Milksha” brand) since March 2022; and (iv) Trustee of the Jollibee Group Foundation Inc. since September 2013.

Yeong Sheng Lee – Global Chief Executive Officer

Mr. Lee has been our Global Chief Executive Officer from Hong Kong, China since April 2025. Prior to that, Mr. Lee served as: (i) Consultant, Tim Ho Wan International for JFC and its affiliates from Hong Kong, China from January 2024 to March 2025; (ii) in various roles with Tyson Foods in Bangkok, Thailand, including Vice President, Global Retail and Exports from April 2023 to December 2024 and Vice President, Commercial Asia Pacific from January 2021 to March 2023; and (iii) General Manager of the Coffee Club International for Minor Foods in Bangkok, Thailand from April 2018 to June 2020. From July 2020 to December 2020, Mr. Lee was on a professional break.

Gino Ho Sing Edward Lau – General Manager, North America

Mr. Lau has been our General Manager, North America from Edmonton, Canada since May 2025. Prior to that, Mr. Lau served as: (i) Managing Director, Jollibee Hong Kong of in Hong Kong, China from January 2024 to April 2025; (ii) Head of Nestle Professional for Nestle Hong Kong Ltd. in Hong Kong, China from November 2022 to December 2023; (iii) Head of Business Development for Cathay Pacific Catering Services Ltd. in Hong Kong, China from August 2021 to November 2022; and (iv) Regional Category Manager, Asia Pacific for Starbucks Coffee Asia Pacific in Hong Kong, China from October 2014 to August 2021.

Item 3.

LITIGATION

No litigation is required to be disclosed in this Item.

Item 4.

BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

Item 5.

INITIAL FEES

Initial Franchise Fee. For each Restaurant that you wish to develop, you must pay us an initial franchise fee (the “Initial Franchise Fee”) equal to S\$110,000 Singapore Dollars (SGD) (approximately \$86,009 based on the exchange rate of 0.78 as of June 30, 2025) on the earlier of the date that: (i) we approve the site for any Restaurant, or (ii) you sign a lease or other form of agreement to acquire the rights to occupy the premises of the site for any Restaurant. The Initial Franchise Fee is uniformly imposed, fully earned when paid, and is not refundable under any circumstance.

Item 6.

OTHER FEES

TYPE OF FEE ¹	AMOUNT	DUE DATE	REMARKS
Royalty	3% of Gross Sales ²	Monthly	You must pay a monthly royalty fee based on the Gross Sales from each Restaurant in the preceding month.

TYPE OF FEE ¹	AMOUNT	DUE DATE	REMARKS
Stamp Duties	50% of the direct costs incurred	As incurred	If required under applicable laws, we may submit an executed copy of the Development Agreement to each governmental agency responsible for the assessment of any stamp duty or comparable duties or taxes for the purposes of assessing or obtaining an opinion as to the stamp duty payable on or in respect of the Development Agreement, and you and we will share the cost of any such stamp duties and comparable duties and taxes (including any penalties for late payment) assessed to be payable on or in respect of the Development Agreement in equal parts.
Audit and Inspection Costs	Cost of audit and inspection, including vendor fees, travel expenses, room and board, and compensation of our employees	Upon completion of audit or inspection, if applicable	If we determine after any inspection or audit of a Restaurant that one or more defaults of the Development Agreement, failures of System Standards, and/or understatement of Gross Sales exists, you must bear the cost of such inspection or audit. In addition, we may re-inspect the Restaurant one or more times thereafter in our discretion to evaluate whether such failures have been cured or conduct any other follow-up review, and you will reimburse all of our costs for such re-inspections.
Interim Operations Fee	Our then-current fee (currently, no fee, but if imposed up to 25% of Gross Sales)	Upon invoice	If we assume operation of a Restaurant in the event of default.
Interest on Late Payments	Maximum rate permitted by law or 15% per annum	From the date payments are due	All amounts owed by you to us for any reason, which remain unpaid after the due date, will bear interest accruing as of their original due date at the lesser of 15% per annum or the maximum rate permitted by law.
On-Site Support	Our direct costs and expenses	When Invoiced	If at any time you wish for us to provide any on-site support or train any of your employees, we and you must mutually agree on the on-site visit and/or the training schedule, as applicable, and you must pay all expenses (including, travel and living, wages, food, lodging, etc.)

TYPE OF FEE ¹	AMOUNT	DUE DATE	REMARKS
Correction of Deficiencies	Our direct costs and expenses	Upon demand	If you fail to maintain a Restaurant in accordance with our System Standards, or to de-identify a Restaurant upon termination or expiration, we may cure the deficiencies, and you must reimburse our costs.
Indemnification	Our direct costs and expenses	As incurred	You must reimburse us if we are held liable for any damages, claims, or costs arising from a Restaurant's operations, your conduct under or breach of the Development Agreement, or your gross negligence or willful misconduct.
Costs and Attorneys' Fees	Our direct costs and expenses	As incurred	The prevailing party in any proceeding is entitled to recover from the other party all damages, costs, and expenses.

NOTES

1. Except as described in this Item 6, all fees are imposed and collected by and payable to us. These fees are not refundable and are uniform. All payments made to us will be made in Singapore Dollars (SGD) and will be made (net of any bank charges) by electronic transfer to an account designated by us. For any payments owed to us where the calculation of such payment is based on revenue derived in United States Dollars (such as the Royalty Fee), the amount of the payment owed to us will be calculated according to the interbank exchange rate designated by us as of the due date of such payment, or as of the date of actual payment of such amount, whichever is more favorable to us.

2. "Gross Sales" means the total revenue derived from the sale of all goods and services at, from, or in connection with the Restaurants, regardless of the manner in which the price was paid by the purchaser of such products or services (including payments by cash, check, credit or debit card, barter exchange, trade credit, or other credit transactions), but excluding (i) all federal, state, or municipal sales, use, or service taxes collected from customers and paid to the appropriate taxing authority, (ii) the amount of any documented good faith customer refunds and credits, and (iii) the amount of any discounts offered to the customers in compliance with our approved System Standards. Revenue from the purchase or redemption of gift certificates, gift cards, loyalty, or similar programs is calculated as part of Gross Sales in accordance with our then-current guidelines for such programs. Gross Sales also include all insurance proceeds received to replace revenue that you lost from the interruption of a Restaurant due to a casualty or other event covered by business interruption or similar coverage.

Item 7.

ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

TYPE OF EXPENDITURE ¹	LOW AMOUNT	HIGH AMOUNT	METHOD OF PAYMENT ²	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
Initial Franchise Fee ³	S\$110,000 SGD (approx. \$86,009 USD)		Lump sum	Upon signing Development Agreement	Us
Security Deposit ⁴	\$63,000	\$75,600	As incurred	Before you open each Restaurant	Landlord
Leasehold Improvements; Furniture, Fixtures, and Equipment; Signage ⁵	\$1,600,000	\$1,920,000	As incurred	Before you open each Restaurant	Third-parties
Rent – Three Months ⁶	\$95,000	\$114,000	As incurred	As incurred	Landlord
Staff – Pre-Opening and Three Months ⁷	\$663,000	\$796,000	As incurred	As incurred	Third-parties or employees
Opening Inventory and Supplies ⁸	\$285,000	\$342,000	As incurred	Before you open each Restaurant	Third-parties
Grand Opening Advertising ⁹	\$15,000	\$18,000	As incurred	As incurred	Third-parties
Insurance ¹⁰	\$40,000	\$48,000	As incurred	As incurred	Third-parties
Licenses and Permits ¹¹	\$10,000	\$20,000	As incurred	Before you open each Restaurant	Governmental authorities and other third-parties
Computer System ¹²	\$38,000	\$45,600	As incurred	Before you open each Restaurant	Third-parties
Additional Funds - 3 months ¹³	\$300,000	\$360,000	As incurred	As incurred	Third-parties
TOTAL ESTIMATED INITIAL INVESTMENT ¹⁴	\$3,195,009	\$3,825,209			

NOTES

1. The amounts provided in this table are the estimated investment for the development of one Restaurant. You are acquiring a franchise to develop, own, and operate multiple Restaurants, and if you develop additional Restaurants, you will incur costs to develop, own, and operate each such Restaurant. We do not provide any estimate of the cost of developing, owning, or operating a Restaurant at any time in the future. You do not have a specific requirement to develop any number of Restaurants, provided you use good faith efforts.
2. Except as otherwise provided, none of the amounts payable to us or our affiliates in this table are refundable under any circumstances. All amounts payable to third parties will be paid according to the terms of your agreement with those respective third parties. All amounts above and in this Disclosure Document are in U.S. Dollars (USD) unless otherwise indicated.
3. As described in Item 5, the Initial Franchise Fee will be S\$110,000 Singapore Dollars (SGD) (approximately \$86,009 USD based on the exchange rate of 0.78 as of June 30, 2025) for each Restaurant that will be developed according to the Development Agreement. The conversion rate will vary depending on the date of conversion.
4. The amount of the security deposit you pay under a real property lease for a Restaurant will depend on the size, condition, and location of the Restaurant and the demand among prospective lessees. The security deposit may be refundable under the terms of the lease. The estimate we have provided is for a security deposit equal to two months rent. See footnote 6 below for additional information about estimated rent.
5. You will be responsible for all costs associated with constructing and outfitting each Restaurant. You must send us development and construction plans and specifications for our review and approval before you begin. Our estimate of leasehold improvements assumes that you are developing from the ground up. The cost for leasehold improvements can be impacted by a number of other factors, including size, location, and condition of the premises, as well as the nature of the premises and the adjoining uses. Pricing in materials, labor, and code-related costs may also depend on the location, size, layout, and other factors, such as the brands and quality of materials. Additionally, the cost of the furniture, fixtures, and equipment will depend on the brands purchased, freight and installation costs, applicable state and local taxes, and other factors, and the cost for signage can also be impacted by a number of factors including size, location, and condition of the premises, the contract and prices you negotiate with your suppliers, and local freight and installation.
6. The cost of acquiring or leasing the premises for a Restaurant will depend on the market in which the proposed site is located. A suitable building for a Restaurant will range in size from approximately 2,500 square feet to 4,500 square feet. Local market conditions and changes in the economy will all contribute to your real property costs. The location of the parcel of real property, its relationship to and the nature of any adjoining uses, and its accessibility will also affect both its size and price. Lease agreements vary but usually require the lessee to pay for maintenance, insurance, taxes, and any other charges or expenses for the land and building and the operation of the Restaurant or they may require that the lessee reimburse the lessor for its proportionate share of these payments (plus interest) made for the lessee and pay minimum

monthly rent and/or percentage rent. Our estimate above is for estimated base rent for the first three months of operation.

7. Our estimate includes the estimated cost of a Restaurant's personnel for a three-month period after opening, including wages, benefits, employment taxes, uniforms, and training materials. This estimate also includes the salary of one regional general manager, which may supervise one or more Restaurants in a geographic market. You will be required to hire some of this staff before the Restaurant opens for business so that the staff can be appropriately trained. The estimate above also includes the cost of a regional general manager for six months before opening, chefs for three months before opening, and other staff for one month before opening.
8. Opening supplies and inventory includes food, beverage, packaging, and other supplies. The price of these items will depend on the size and specifications of each Restaurant, as well as local laws, prices, suppliers, geography, and commercial practices.
9. The estimate above is for the grand opening promotion for a Restaurant. The cost of marketing will depend on local rates, the competition in your area, and the amount of marketing you conduct. We must approve all advertising items, methods, and media.
10. This is an estimate of your insurance premiums for the first three months of operation. You must obtain the insurance coverage we require, which may periodically change. Your cost of insurance may vary depending on the insurer, the location of the Restaurant, your claims history, and other factors. See Item 8 for details regarding required insurance.
11. The costs of these licenses and permits will vary based on the location of the Restaurant. The estimate above includes the cost of a liquor license.
12. The cost of your Computer System will depend on the size and nature of each Restaurant, the freight and installation costs, the cost of internet and connectivity services in your area, applicable state and local taxes, and other factors. The range provided includes the purchase of certain hardware, software, and monthly maintenance fees.
13. This item estimates your initial start-up expenses (other than the items identified separately in the table) for a Restaurant's first three months of operation, including miscellaneous supplies and equipment and working capital. The estimated initial investment figures shown above are based primarily on the costs incurred by our affiliates in opening Restaurants, and our and our affiliates experience in the the restaurant industry generally. The estimate does not include the costs and fees associated with any financing you obtain. The availability and terms of financing depend on many factors, including availability of financing generally, your creditworthiness and collateral, and the policies of the bank. Other than as described in Item 10, neither we nor our affiliates offer financing directly or indirectly to you for part of the initial investment.

Item 8.

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Purchases of Products and Services

We may require use of only certain specific goods and services in the development and operation of the Restaurants. We may also mandate that certain or all goods and services that are required in the development and operation of the Restaurants be purchased from vendors designated by us, which may include or be limited to us and our affiliates. We require you to establish and maintain supply arrangements on competitive terms and conditions for some or all products, services, and equipment, and to ensure that all products and services meet our System Standards. Upon our request, you must submit to us copies of all supply agreements for the Restaurants that you develop. Currently, we have not designated any exclusive or approved suppliers for the United States, though you must obtain our approval of your suppliers. We will share our criteria, specifications, and standards for suppliers with you. We will notify you within 30 days whether any supplier you propose is approved. We may revoke approval of a supplier at any time with notice to you. You are not required to pay us a fee to review suppliers that you propose. Collectively, we estimate that the purchases you obtain according to our specifications or from approved suppliers will represent approximately 30% to 80% of the purchases to establish each Restaurant and 30% to 60% of the purchases to operate each Restaurant.

Currently, neither we nor our affiliates are mandatory or exclusive suppliers to franchisees, though Honeybee may be a supplier of certain support services as described in Item 1. In our prior fiscal year, neither we nor our affiliates collected any revenue from sales of products or services to franchisees. Currently, none of our officers owns any interest in any approved suppliers.

Insurance

You must maintain the types and amounts of insurance coverages that (i) we require you to maintain, (ii) are necessary to comply with all applicable laws, and (iii) cover all claims that may reasonably arise in connection with the Restaurants, including claims for bodily and personal injury, death and property damage, and other losses. Each liability insurance policy that you secure must name us and our affiliates, and our and their successors and assigns as additional named insureds, contain a waiver of all subrogation rights against us and our affiliates, and our and their successors and assigns, and provide for 30 days' prior written notice to us of any policy's material modification, cancellation, or expiration. Upon our request, you must provide us with copies of the certificates of insurance or other evidence we periodically request to demonstrate that such insurance coverage is in force.

Currently, we require the following types of minimum coverage: general liability (\$1,000,000), damage to premises (\$1,000,000), personal injury (\$1,000,000), product liability (\$1,000,000), employment practices liability insurance (\$1,000,000), and employee workers' compensation (statutory limits). We may require you to obtain all or a portion of your required insurance from a designated supplier and on the terms and according to the specifications we approve. We may periodically modify the amounts of coverage or types of policies you must obtain.

Purchase Agreements, Material Benefits, and Revenue

We or our affiliates may receive payments from vendors on account of such vendors' supply of goods and services to franchisees and may use all amounts so received without restriction and for any purpose

we or our affiliates deem appropriate. Currently, neither we nor our affiliates derive any revenue from suppliers based on purchases made by franchisees. In our prior fiscal year, neither we nor our affiliates collected any revenue from suppliers based on sales to franchisees. We do not provide material benefits to you based on your purchase of particular products or services or use of particular suppliers.

Currently, we and our affiliates have not negotiated any purchase agreements and have not established any purchasing or distribution cooperatives, though we may do so in the future.

Item 9.

FRANCHISEE'S OBLIGATIONS

This table lists our principal obligations under the Development Agreement. It will help you find more detailed information about your obligations in this agreement and in other items of this Disclosure Document.

Obligation	Section in Development Agreement	Disclosure Document Item
(a) Site selection and acquisition/lease	Section 5	Item 11
(b) Pre-opening purchases/leases	Section 8	Items 5, 7, 8 and 11
(c) Site development and other pre-opening requirements	Section 6	Items 7, 8, and 11
(d) Initial and ongoing training	Section 7	Items 6, 7, and 11
(e) Opening	Section 6	Item 11
(f) Fees	Section 4, 13(c), 14(b), 16(a), 16(d)	Items 5, 6, and 7
(g) Compliance with System Standards and Policies	Section 8	Items 8, 11 and 14
(h) Trademarks and proprietary information	Section 10	Items 13 and 14
(i) Restrictions on products/services offered	Section 8(a) and 8(f)	Items 8 and 16
(j) Warranty and customer service requirements	Not applicable	Item 11
(k) Territorial development	Section 3	Not Applicable
(l) Ongoing product/service purchases	Section 8(c)	Items 6 and 8
(m) Maintenance and appearance requirements	Section 6	Items 6, 8, 11 and 17

Obligation	Section in Development Agreement	Disclosure Document Item
(n) Insurance	Section 8(h)	Items 7 and 8
(o) Advertising	Section 9	Items 6, 7, 8, and 11
(p) Indemnification	Section 12	Item 6
(q) Owner's participation, management, and staffing	Section 8(b)	Items 11 and 15
(r) Records/reports	Section 13	Items 6 and 11
(s) Inspections/audits	Section 13	Items 6 and 11
(t) Transfer	Section 14	Items 6 and 17
(u) Renewal	Not applicable	Items 6 and 17
(v) Post-termination obligations	Section 16	Item 17
(w) Non-competition covenants	Not applicable	Item 17
(x) Dispute resolution	Section 18	Item 17

Item 10.

FINANCING

You are a joint venture entity that is owned by certain shareholders, including our affiliate Tim Ho Wan Ventures Pte. Ltd. (“THWV”). Your board of directors has the right to require that your shareholders, including THWV, offer additional financing to you, up to the maximum amount of subscribed capital of each shareholder. THWV has subscribed for up to \$3,500,000 of capital in you. Your board of directors may determine the form of all additional capital that will be financed by shareholders, which may include equity financing at a rate of \$1,000 per share, and/or one or more shareholders’ loans. Any loan that is made by a shareholder to you will: (i) be an unsecured obligation, (ii) accrue interest at a commercially reasonable rate determined by your board of directors, (iii) unless otherwise agreed at such time, be repaid on the earlier of the date when you are dissolved or wound-up, or the date determined by your board of directors, and (iv) may not be transferred except in connection with a transfer of such shareholders’ shares in a transaction approved by your board of directors. Any and all other terms for any shareholders’ loans will be determined by your board of directors at the time the loan is made, including whether there will be any restrictions on how the financing is used, whether debt can be prepaid or will accrue prepayment penalties, what liabilities and damages will arise upon default (including circumstances under which you may have an accelerated obligation to pay the entire amount due, whether you will be obligated to pay court costs and attorneys’ fees incurred in collecting the debt, and any liabilities arising from termination of the franchise or cross defaults such as those resulting directly from non-payment, or indirectly from the loss of business property), whether a guarantee will be required, and whether you will be required to waive defenses or other legal rights to assert defenses. All capital contributed by shareholders, whether as equity or debt financing, will be made by shareholders in proportion to the number of shares held, up to the maximum

subscription amount. Any financing that you obtain from shareholders, including THWV, must be used by you to pay the costs associated with developing, opening, and operating Restaurants, as determined by your board of directors, which may include initial franchise fees, site acquisition, construction or remodeling, initial or replacement equipment or fixtures, opening or ongoing inventory or supplies, or other continuing expenses. We do not receive any consideration for the financing arrangement.

Except as described above, neither we nor our affiliates offer, directly or indirectly, financing arrangements nor do we guarantee any note, lease, or other obligations.

Item 11.

FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, we are not required to provide you with any assistance.
Assistance to Begin Operation of a Restaurant

Before you begin operation of a Restaurant, we will:

1. Review and either approve or disapprove the proposed site for each Restaurant. (Development Agreement – Section 5)
2. Provide you with access to and/or a copy of the System Standards and our Brand Standards Manual. We do not provide you with or install any inventory, equipment, signs, fixtures, or supplies directly, but only approve the suppliers you use based on our written specifications. (Development Agreement – Sections 6)
3. Review and either approve or disapprove each Restaurant to open for business. (Development Agreement – Section 6)

Site Selection

We do not select the site or approve the area in which you will select sites, except that all Restaurants you develop must be in the United States. You must obtain our prior approval of the site for each Restaurant that is developed according to the Development Agreement. Our approval will be based on our then-current criteria, including the demographics and competition in the area, the size and layout of the premises, the lease terms, and the location of the premises and adjoining uses. You must give us sufficient information and materials that we request to assess each proposed site for the Restaurant. We will use reasonable efforts to approve or disapprove the proposed site within 30 days after receiving your report. We do not generally own the premises and lease it to you.

Opening Requirements

We do not currently require you to satisfy a specific schedule for developing and opening Restaurants, as long as you exercise commercially reasonable and diligent efforts. You must, at your own cost, ensure that all Restaurants comply with our System Standards for construction, design, layout, and build-out. You are also responsible for developing the Restaurant in compliance with all applicable laws. If you determine that applicable law conflicts with any System Standards, you must promptly notify us, and we must approve any deviation from System Standards. You must obtain our prior

approval before any Restaurant opens for business and deliver to us: (i) copies of all permits, licenses, and/or other documents associated with the operation of such Restaurant that we request; (ii) certificates of insurance associated with such Restaurant; and/or (iii) any other evidence that we may reasonably request to demonstrate the applicable Restaurant satisfies System Standards. We currently estimate that you will open each Restaurant within 10 to 12 months after signing a lease. The date that you open each Restaurant for business will depend on several factors, including when you obtain our approval of the site, obtain all necessary permits and licenses, complete your construction and outfitting of the Restaurant in accordance with System Standards, obtain required insurance policies, and satisfy all other pre-opening requirements in the Development Agreement and obtain our approval to open.

Assistance During the Operation of Each Restaurant

During your operation of each Restaurant, we will:

1. Let you use our Marks and Brand Standards Manual. (Development Agreement – Section 10)
2. Approve or disapprove proposed advertising materials submitted by you. (Development Agreement – Section 9)
3. Periodically set a maximum or minimum price that you may charge for products and services offered by the Restaurants. (Development Agreement – Section 8)
4. Provide you with a list of authorized vendors and suppliers for the products, goods, merchandise, supplies, signs, furniture, fixtures, equipment, and services, if applicable. (Development Agreement – Section 8)

Brand Standards Manual

We will make our System Standards available to you during the term of the Development Agreement, which may include one or more separate manuals, as well as electronic files and software, information available on an internet site, and other media, bulletins, and/or other written materials (collectively, the “Brand Standards Manual”). We may modify the Brand Standards Manual periodically. We will make a copy of the Brand Standards Manual available to you upon request before buying the franchise.

Advertising and Promotion

Your Advertising. You are solely responsible for conducting all marketing and advertising for Restaurants in the Development Area. You must spend at least 3% of Gross Sales per month to advertise and promote the Restaurants in the Development Area (the “Advertising Expenditure”). Indirect costs you incur in managing your advertising, marketing, and promotional programs, such as salaries and benefits of employees administering the campaigns, will not be counted towards your Advertising Expenditure. We may periodically change the amount of your Advertising Expenditure contribution. You are not required to participate in a local or regional advertising cooperative.

Upon our request, you will submit to us an accounting of your Advertising Expenditures during the preceding months. You must, at your sole cost, direct and supervise the creation and implementation of advertising, marketing, and promotional programs for the Restaurants in the Development Area. You must ensure that the advertising, marketing, and promotional programs are completely factual,

conform to high standards of ethical advertising, and comply with System Standards and all applicable laws. At our option, you must submit to us for our prior approval any proposed advertising, marketing, or promotional materials or programs that you propose to use or authorize for use in the Development Area, and you may not use any such materials or marketing programs that we have not approved or that do not satisfy all the System Standards issued by us from time to time. If we do not approve of the materials within 14 days of our receipt of such materials, then they will be deemed disapproved.

You may not maintain any website, domain name, social media account, software applications or integrations, or other online or digital account, presence of any kind that uses, displays, and/or relates to the Marks or any Restaurants (each an “Online Presence”) without our prior written consent. Your activities via any Online Presence, if approved by us, must also satisfy all of our System Standards, including standards relating to the use of and compliance with appropriate privacy policies, and posting comments and conducting activity on third-party sites.

Our Advertising. We have no obligation to conduct any advertising for the brand or the System. We do not currently require you to participate in any advertising fund that we administer. We do not have a franchisee advisory council that advises us on advertising policies.

We may maintain one or more websites to advertise, market, and promote Restaurants (the “System Websites”). If we maintain a System Website that promotes the Restaurants, we may include on the System Website a link to any Online Presence or other information about Restaurants. You must give us the information and materials we request regarding the Restaurants to develop, update, and modify the System Website, and must notify us whenever such information changes or becomes inaccurate. We will own all intellectual property and other rights in the System Website and all information they contain (including, information related to the Restaurants you develop). We may at any time remove from the System Website any information related your Restaurants.

Computer System

You must obtain and install a computer system comprised of cashier terminals, point-of-sale terminals, kitchen printers, kitchen display systems (if needed), back-office servers, credit card readers, software, and installation and maintenance contracts (the “Computer System”). We currently require that you use NCR / Aloha for your point-of-sale, otherwise you may purchase the components of your computer system from any vendor of your choosing as long as it meets our System Standards. You must use the Computer System to maintain certain sales data, customer information, and other information about the Restaurants. We will have ongoing independent access to your Computer System, including hardware, software, security, configurations, connectivity, and data access, at all times, and we will have the right to collect and retain from the Computer System any and all data concerning each Restaurant. We estimate the cost of acquiring and installing the Computer System will be approximately \$38,000 to \$45,600. Currently, we estimate the ongoing cost of maintaining and upgrading the Computer System will be approximately \$6,200 per year. Neither we nor our affiliates has any obligation to provide ongoing maintenance, repairs, upgrades, or updates to your Computer System. We may modify our System Standards at any time, and you must update the Computer System accordingly. There is no contractual limitation on the frequency or cost of updates.

Training

We are not required to provide any training to you in connection with the development or operation of the Restaurants, though we may either on our own or upon your request provide guidance to you on various aspects concerning the marketing, development, and operation of the Restaurants. We will provide guidance and assistance in the manner we determine, which may include email, telephone, internet, personal visits, or written instructions in the Brand Standards Manual. If at any time you wish for us to provide any on-site support or train any of your employees, we and you must mutually agree on the on-site visit and/or the training schedule, as applicable, and you must pay all expenses (including, travel and living, wages, food, lodging, etc.) incurred by us and our personnel in this regard. You may also obtain support services from Honeybee.

Item 12.

TERRITORY

Your franchise is solely for Restaurants at sites we approve in the Development Area. Your Development Area is the United States. You may not relocate a Restaurant without our prior approval. You have no right of first refusal or right to obtain an additional Development Area, but within the Development Area granted in your Development Agreement, there is no limitation on the number of Restaurants you may develop, subject to our approval of the site, development, and opening.

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. However, as long as you are in compliance with the Development Agreement, we will not develop or operate, or authorize any other party other than you to develop or operate any Restaurants in the Development Area, provided that nothing will restrict, prohibit, or limit the right of us or any of our franchisees, licensees, or designees as it relates to any Restaurant that exists and operates in the Development Area prior to the date of the Development Agreement, including the franchise or license rights for any such Restaurant, and/or our right to approve any transfer, relocation, or renewal.

Except as expressly limited above, we and our affiliates will at all times have the right to engage in any activity we or they deem appropriate, and/or to grant any other person the right to do the same, whenever and wherever it or they desire, including, the right to: (i) establish and operate Restaurants at any locations outside the Development Area; (ii) establish and operate restaurant and food businesses that are not primarily identified by the Marks at any locations, whether within or outside the Development Area; (iii) establish and operate restaurant and food businesses that are not primarily identified by the Marks at any locations, whether within or outside the Development Area; (iv) establish and operate any business in the Development Area under the Marks or otherwise, other than Restaurants, including the sale of consumer product goods at retail, online, or through other distribution channels, including the Internet, catalog sales, telemarketing, direct marketing, catering, or cloud or ghost kitchens; (v) conduct any marketing, promotional, or similar activities for the Marks or the Restaurants in the Development Area; and (vi) acquire or be acquired by any other business that conducts business of any kind in the Development Area, including any business that is competitive with the Restaurants. We are not required to pay you if we exercise any of our rights.

You may not conduct any business using the Marks, including soliciting or accepting customers, at any location outside of the Development Area. You may not use any channels of distribution, including the internet, catalog sales, telemarketing, or direct marketing, without our prior consent. Your territorial

rights in the Development Area do not depend on achieving a certain sales volume, market penetration, or other contingency. Your Development Area may not be modified. We are not required to pay you for soliciting or accepting orders in your Development Area.

As described in Item 1, certain of our affiliates operate other restaurant brands in the United States, and some of these brands may offer products or services that are the same, similar to, and/or competitive with Restaurants. These outlets may be operated by franchisees and/or our affiliates, but they are not directly operated by us. If any conflict arises from any restaurants operated under our affiliated brands and any Restaurant operated by you, we will resolve the conflict as we see fit, which may mean taking no action. Each affiliated restaurant brand operates from separate offices and training facilities from us. The principal business address of each affiliated brand is disclosed in Item 1.

Item 13.

TRADEMARKS

We are the owner of all right, title, and interest in and to the trademarks listed below, said marks having been registered with the U.S. Patent and Trademark Office (“USPTO”) on the Principal Register on the dates shown below and having the registration number or serial number shown:

Mark	Reg. Number	Reg. Date
	6,298,104	March 23, 2021

For each registration noted above, we have filed or will file all required affidavits and have applied for or obtained any required renewals. There are no currently effective material determinations of the U.S. Patent and Trademark Office, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court, any pending infringement, opposition, or cancellation proceeding or any pending material litigation involving the Marks which are relevant to their use in any state. We know of no superior rights or infringing uses that could materially affect your use of the Marks. There is no currently effective agreement that significantly limits our right to use or license the use of the Marks.

We may at any time require you to modify, substitute, add, or discontinue the use of any Mark in connection with the Restaurants. Within a reasonable time after your receipt of such notice from us, you will, at your cost, modify, substitute, add, or discontinue using the Marks as required by us in connection with all Restaurants developed according to the Development Agreement. We are not required to reimburse you for any costs or expenses associated with making such changes, promoting a modified or substitute Mark, or for any loss of revenue due to any modifications to the Marks.

You must notify us immediately of any apparent infringement on the Marks in the Development Area, any challenge to use of any Mark in connection with the Restaurants, or of any person’s claim of any rights in any Mark. We may take any action it deems appropriate (including no action) and exclusively

control any litigation, proceeding, or other administrative proceeding arising from any infringement, challenge, or claim or otherwise concerning any Mark. We may require you to sign any documents and take any other reasonable action that, in the opinion of our attorneys, are necessary or advisable to protect and maintain our interests in the Marks. We are not obligated to protect your right to use the Marks and/or protect you against claims of infringement or unfair competition arising from the Marks. We are not obligated to participate in your defense or indemnify you for expenses or damages if you are named a party to an administrative or judicial proceeding involving any Marks.

Item 14.

PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION

We do not own any patents that are material to the franchise. We have not filed any patent applications that are material to the franchise.

We and/or our affiliates claim copyrights in the System Standards, all System Websites, advertising, and marketing materials, any or all of the design elements contained within the Marks, and other advertising or marketing materials used in operating the Restaurants and the System (the “Copyrighted Works”). We have not registered these copyrights with the United States Copyright Office but need not do so at this time to protect them. You may use the Copyrighted Works only as we specify while operating the Restaurants (and must stop using them if we so direct you).

There currently are no effective adverse determinations of the United States Copyright Office or any court regarding the copyrighted materials. No agreement limits our right to use or allow others to use the Confidential Information (defined below) or Copyrighted Works. We know of no infringing uses of our Copyrighted Works which could materially affect your using the Copyrighted Works. We need not protect or defend our Copyrighted Works, although we intend to do so if we determine that it is in the System’s best interests. We may control any action involving the Copyrighted Works, even if you voluntarily bring the matter to our attention. We need not participate in your defense nor indemnify you for damages or expenses in a proceeding involving the Copyrighted Works.

We may at any time require you to modify, substitute, add, or discontinue the use of any Copyrighted Works in connection with the Restaurants. Within a reasonable time after your receipt of such notice from us, you will, at your cost, modify, substitute, add, or discontinue using the Copyrighted Works as required by us in connection with all Restaurants developed according to the Development Agreement. We are not required to reimburse you for any costs or expenses associated with making such changes, promoting modified or substitute Copyrighted Works, or for any loss of revenue due to any modifications to the Copyrighted Works or the System.

You and your personnel may from time to time be provided and/or have access to non-public information about the System and Restaurants (“Confidential Information”), including: the terms of the Development Agreement; System Standards; computer software programs (and data generated from or processed on such programs, including personal information); knowledge of and experience relating to the development and operation of Restaurants; customer data and analytics; marketing and advertising programs; specifications for and suppliers of certain products and services; and operating results and financial performance of Restaurants. You must not and must cause each person acting on your behalf, including employees or representatives, not to: (i) disclose, reveal, transfer or share any Confidential Information to or with any other person; (ii) process, retain, use, collect, and disclose any of the Confidential Information for any business other than the operation of the Restaurants under the

Development Agreement; or (iii) make unauthorized copies of any Confidential Information. The Confidential Information is our proprietary property and includes our trade secrets. You must comply with any and all of our standards and instructions as it relates to processing, retaining, using, collecting, and disclosing Confidential Information. You must comply with any and all of our standards and instructions as it relates to processing, retaining, using, collecting, and disclosing Confidential Information. You must destroy or return any of the Confidential Information upon our request. You must establish and maintain administrative, physical, and technical safeguards to prevent unauthorized use or disclosure of any of the Confidential Information, including by establishing reasonable security and access measures, restricting its disclosure to key personnel, and by requiring persons who have access to such Confidential Information to be bound by contractual obligations to protect such Confidential Information that are no less protective or beneficial to us than the terms of the Development Agreement. The restrictions on your disclosure and use of the Confidential Information will not apply to information that is or becomes generally known in ways other than through unlawful disclosure (whether deliberate or inadvertent) by you, or to the disclosure of the Confidential Information in judicial or administrative proceedings to the extent that you are legally compelled to disclose such information, provided you have used your best efforts to obtain, and afforded us the opportunity to obtain, an appropriate protective order or other assurance satisfactory to us of confidential treatment for the information required to be disclosed.

You must promptly disclose to us all ideas, feedback, concepts, methods, techniques, and products relating directly or indirectly to the development, marketing, or operation of Restaurants that are developed either by or on behalf of you and/or any of your representatives, agents, or employees (“Innovations”). All Innovations will be our property, part of the System, and works-made-for-hire for us. If any Innovation does not qualify as a work-made-for-hire for us, you must assign ownership of that Innovation, and all intellectual property and other rights to the Innovation, to us and sign and deliver any instruments and documents, provide such assistance, and perform such other acts that we periodically require to evidence and permit us to obtain sole and exclusive ownership of all intellectual property to the Innovation. We will have no obligation to compensate any party for such Innovation.

Item 15.

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

You are solely responsible for the management, direction, and control of all Restaurants developed according to the Development Agreement. You must hire and maintain the number and level of personnel reasonably necessary to perform your obligations under the Development Agreement. You are solely responsible for recruiting, hiring, firing, training, compensation, work hours and schedules, work assignments, safety and security, discipline, and supervision, relating to employees, agents, and independent contractors of the Restaurants. However, you must obtain our prior written approval before engaging any third-party management company to operate, develop, or manage any Restaurant.

Item 16.

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must comply with all System Standards for menu offerings and the other products and services sold by Restaurants, which may include requiring you to sell only goods and services we approve,

and/or sell all goods and services we designate. We have the right to change our System Standards for the approved menu at any time. There are no limitations on our right to make changes.

Subject to applicable law, we may from time to time set pricing guidelines for products and services offered by you at Restaurants as part of our System Standards, including minimum or maximum prices for certain products and services. If we impose any such pricing guidelines, or minimum or maximum pricing, you must comply with such System Standards for products and services offered at Restaurants. For any product or service for which we do not impose any mandatory pricing guidelines, you may set your own prices for products and services, though we may still require you to comply with an advertising policy which will prohibit you from advertising, or require you to advertise, products and services in compliance with certain pricing guidelines, even if you are not required to participate in or honor such pricing promotions at the Restaurants.

Item 17.

RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION THE FRANCHISE RELATIONSHIP

This table lists certain important provisions of the Development Agreement. You should read these provisions in the agreement attached to this Disclosure Document.

PROVISION	SECTION IN DEVELOPMENT AGREEMENT	SUMMARY
(a) Length of the franchise term	Section 1	10 years.
(b) Renewal or extension of the term	Not applicable	Subject to state law, if applicable, you do not have the right to any renewal. Any renewal will be subject to our sole approval.
(c) Requirements for franchisee to renew or extend	Not applicable	Not applicable
(d) Termination by franchisee	Section 15(c)	You may terminate the Development Agreement if we fail to comply with the Development Agreement and do not cure our default within 30 days after you deliver written notice to us, or if we cannot correct the failure within 30 days and we fail to give you, within 30 days after our receipt of your notice, reasonable evidence of our effort to correct the failure within a reasonable time, you may terminate the Development Agreement effective an additional 30 days after you deliver to us written notice of termination (subject to state law).
(e) Termination by franchisor without cause	Not applicable	Not applicable

PROVISION	SECTION IN DEVELOPMENT AGREEMENT	SUMMARY
(f) Termination by franchisor with cause	Section 15(a) and (b)	We may terminate the Development Agreement only if you commit one of several violations.
(g) “Cause” defined — curable defaults	Section 15(b)	Under the Development Agreement, you have 10 days after we deliver notice to you to comply with payment obligations to us, a reasonable time period to cure violations of laws, and 30 days after we deliver written notice to you to comply with your other obligations under the Development Agreement.
(h) “Cause” defined — non-curable defaults	Section 15(b)	Under the Development Agreement, non-curable defaults include: making any material misrepresentation or omission; felony or crime involving fraud or moral turpitude; unauthorized transfer; violations of any restrictive covenants; violations regarding the Marks and/or Confidential Information; 3 or more separate breaches within 12 months, or 2 or more of the same breaches within any 12 months; we and/or our affiliates own less than 70% of the ownership or voting control of you; the franchise is prohibited by applicable law, would result in sanctions, penalties, or other damages; terrorist activities; abandonment; uncured defaults under other agreements with us and our affiliates; bankruptcy or insolvency.
(i) Franchisee’s obligations on termination/non-renewal	Section 16(b) and (c)	Upon termination or expiration, you must pay all amounts due within 15 days; close the Restaurants for business; cease using the Marks; completely de-identify each Restaurant, including removal of all materials bearing Marks and our trade dress from both the interior and exterior of Restaurants; cease using, and either disable or transfer, assign, or otherwise convey to us full control of all Online Presences; comply with all laws and System Standards in connection with the closure and de-identification of the Restaurants; and within 30 days after expiration or termination, provide evidence satisfactory to us that you have complied with these obligations.
(j) Assignment of contract by franchisor	Section 16(e)	There is no restriction on our right to assign.
(k) “Transfer” by franchisee — defined	Section 14(b)	Any transfer, assignment, bequeath, gift, sale, pledge, encumbrance, directly or indirectly, voluntarily or involuntarily, including transfer by reason of merger, consolidation, issuance of additional securities, death, disability, divorce, insolvency, or by operation of law.

PROVISION	SECTION IN DEVELOPMENT AGREEMENT	SUMMARY
(l) Franchisor approval of transfer by franchisee	Section 14(b)	You may not transfer without our prior written consent: (a) the Development Agreement and/or any of your rights or obligations under it; and/or (b) any Restaurant(s), substantially all the assets of any Restaurant(s), and/or the right to share any of the profits or operations of any Restaurant(s).
(m) Conditions for franchisor approval of transfer	Section 14(c)	You must deliver to us a bona fide executed written offer relating to the proposed transfer. The offer must include details of the payment terms of the proposed sale and the sources and terms of any financing for the proposed purchase price. We may also require you to send copies of any materials or information sent to the proposed buyer or transferee regarding the possible transaction. All transfers are subject to our approval in all respects, and we may impose any conditions we determine.
(n) Franchisor's right of first refusal to acquire franchisee's business	Section 14(c)	For a period of 30 days after receiving all information, we may purchase the interest offered for the price and on the terms and conditions contained in the offer, provided that: (a) we may substitute cash for any form of non-cash payment proposed in the offer; and (b) we will have an additional 60 days to prepare for closing after notifying you of our election to purchase. We have the unrestricted right to assign any or all of the right of first refusal to a third party.
(o) Franchisor's option to purchase franchisee's business	Section 16(e)	We may purchase each Restaurant at fair market value upon the termination or expiration of the Development Agreement by giving you written notice within 30 days after the termination or expiration.
(p) Death or disability of franchisee	Not applicable	Not applicable
(q) Non-competition covenants during the term of the franchise	Not applicable	Not applicable
(r) Non-competition covenants after the franchise is terminated or expires	Not applicable	Not applicable
(s) Modification of the agreement	Section 19(c)	No modification unless by written agreement of both parties.

PROVISION	SECTION IN DEVELOPMENT AGREEMENT	SUMMARY
(t) Integration/merger clause	Section 19(f)	The Development Agreement is the entire agreement between the parties relating to the subject matter thereof, and any understandings or agreements reached, or any representations made, outside of the Development Agreement are superseded by the Development Agreement in all respects (subject to state law). Nothing is intended to disclaim the representations made in this Disclosure Document.
(u) Dispute resolution by arbitration or mediation	Section 18(a)	All controversies, disputes, or claims between us must be submitted for binding arbitration to the American Arbitration Association on demand of either party. The arbitration proceedings will be conducted in English. All proceedings will be conducted at a suitable location chosen by the arbitrator in the State of Delaware, USA (subject to state law). The decision of the arbitrator will be final and binding upon each party and may be enforced in any court of competent jurisdiction.
(v) Choice of forum	Section 18(b)	All claims must be commenced exclusively in state or federal court exercising jurisdiction in the State of Delaware, USA (subject to state law).
(w) Choice of law	Section 18(c)	All matters relating to arbitration will be governed by the United States Federal Arbitration Act and all matters related to any party's intellectual property rights will be governed by the United States Trademark Act of 1946 (Lanham Act). Otherwise, except as governed by other federal law, all claims arising from the Development Agreement or the relationship between us and you will be governed by the laws of the State of Delaware, USA (subject to state law).

Item 18.

PUBLIC FIGURES

We do not use any public figure to promote the franchise system.

Item 19.

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee’s future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor’s management by contacting Yeong Sheng Lee, 101 Thomson Road #08-07, United Square, Singapore 307591, +66 90-037-6666, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20.

OUTLETS AND FRANCHISEE INFORMATION

**TABLE NO. 1
SYSTEMWIDE OUTLET SUMMARY
FOR YEARS 2022 TO 2024**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised ¹	2022	6	6	0
	2023	6	6	0
	2024	6	6	0
Company Owned or Managed	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
Total	2022	6	6	0
	2023	6	6	0
	2024	6	6	0

1. When we acquired the Tim Ho Wan® brand from our Predecessor, we acquired the rights as franchisor to 6 existing franchised locations. We did not offer or sell such franchises.

**TABLE NO. 2
TRANSFERS OF OUTLETS FROM FRANCHISEES TO
NEW OWNERS (OTHER THAN FRANCHISOR OR AN AFFILIATE)
FOR YEARS 2022 TO 2024**

State	Year	Number of Transfers
California	2022	0
	2023	0
	2024	1
Totals	2022	0
	2023	0
	2024	1

**TABLE NO. 3
STATUS OF FRANCHISED OUTLETS
FOR YEARS 2022 TO 2024**

State ¹	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations- Other Reasons	Outlets at End of Year
California	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1 ²
Hawaii	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
New York	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
Nevada	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Texas	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Totals	2022	6	0	0	0	0	0	6
	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6

1. When we acquired the Tim Ho Wan® brand from our Predecessor, we acquired the rights as franchisor to 6 existing franchised locations. We did not offer or sell such franchises.
2. This location in California was temporarily closed for construction as of the end of 2024.

**TABLE NO. 4
STATUS OF COMPANY-OWNED OUTLETS
FOR YEARS 2022 TO 2024**

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
All States	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Totals	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0

**TABLE NO. 5
PROJECTED OPENINGS FOR 2025**

State	Franchise Agreements Signed But Not Opened	Projected New Franchised Openings	Projected New Company-Owned Openings
California	0	1	0
Totals	0	1	0

As of the date of this Disclosure Document, there are no multi-unit developers operating under the terms described in this Disclosure Document. Exhibit E lists all franchisees in our system as of December 31, 2024. Other than as described on Exhibit E, there were no franchisees who had a Development Agreement or franchise agreement terminated, cancelled, not renewed or who otherwise voluntarily or involuntarily ceased to do business during the most recently completed fiscal year, or who had not communicated with us within 10 weeks of this Disclosure Document. If you buy this franchise, your contact information may be disclosed to buyers when you leave the system.

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with Tim Ho Wan®. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

We are not aware of any trademark-specific franchisee organizations associated with our system.

Item 21.

FINANCIAL STATEMENTS

Exhibit C contains: (i) our audited balance sheets for the fiscal years ending December 31, 2024, 2023, and 2022, and related statements of operations, cash flow statement, and stockholder’s equity for the fiscal years then-ended; and (ii) an unaudited balance sheet as of April 30, 2025 and the related profit and loss statement for the period from January 1, 2025 to April 30, 2025.

Our fiscal year end is December 31.

Item 22.

CONTRACTS

The following contracts are attached as exhibits to this Disclosure Document:

- Exhibit B – Multi-Unit Development Agreement
- Exhibit D – State Specific Addenda

Item 23.

RECEIPTS

Exhibit F contains detachable documents acknowledging your receipt of this Disclosure Document.

EXHIBIT A

STATE ADMINISTRATORS/ AGENTS FOR SERVICE OF PROCESS

STATE ADMINISTRATORS/ AGENTS FOR SERVICE OF PROCESS

Listed here are the names, addresses and telephone numbers of the state agencies having responsibility for the franchising disclosure/registration laws. We may not yet be registered to sell franchises in any or all of these states. There may be states in addition to those listed below in which we have appointed an agent for service of process. There may also be additional agents appointed in some of the states listed.

CALIFORNIA

Department of Financial Protection & Innovation:
Toll Free: 1 (866) 275-2677

Los Angeles

Suite 750
320 West 4th Street
Los Angeles, California 90013
(213) 576-7505

Sacramento

651 Bannon Street, Suite 300
Sacramento, California 95811
(866) 275-2677 (toll-free)
(916) 327-7585

San Diego

1455 Frazee Road, Suite 315
San Diego, California 92108
(619) 610-2093

San Francisco

One Sansome Street, Suite 600
San Francisco, California 94104
(415) 972-8559

HAWAII

(state administrator)

Business Registration Division
Securities Compliance Branch
Department of Commerce
and Consumer Affairs
P.O. Box 40
Honolulu, Hawaii 96810
(808) 586-2722

(agent for service of process)

Commissioner of Securities of the State of Hawaii
Department of Commerce and Consumer Affairs
Business Registration Division
Securities Compliance Branch
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(808) 586-2722

ILLINOIS

Franchise Bureau
Office of the Attorney General
500 South Second Street
Springfield, Illinois 62706
(217) 782-4465

INDIANA

Indiana Secretary of State
Securities Division, E-111
302 West Washington Street
Indianapolis, Indiana 46204
(317) 232-6681

MARYLAND

(state administrator)

Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021
(410) 576-6360

(agent for service of process)

Maryland Securities Commissioner
at the Office of the Attorney General

Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021
(410) 576-6360

MICHIGAN

(state administrator)

Michigan Attorney General's Office
Consumer Protection Division
Attn: Franchise Section
G. Mennen Williams Building, 1st Floor
525 West Ottawa Street
Lansing, Michigan 48909
(517) 373-7177

(agent for service of process)

Michigan Department of Commerce,
Corporations and Securities Bureau
P.O. Box 30054
6546 Mercantile Way
Lansing, Michigan 48909

MINNESOTA

Minnesota Department of Commerce
85 7th Place East, Suite 280
St. Paul, Minnesota 55101
(651) 539-1600

NEW YORK

(state administrator)

NYS Department of Law
Investor Protection Bureau
28 Liberty Street, 21st Floor
New York, NY 10005
(212) 416-8236 Phone
(212) 416-6042 Fax

(agent for service of process)

Attention: New York Secretary of State
New York Department of State
One Commerce Plaza,
99 Washington Avenue, 6th Floor
Albany, NY 12231-0001

(518) 473-2492

NORTH DAKOTA

(state administrator)

North Dakota Securities Department
600 East Boulevard Avenue
State Capitol - Fourteenth Floor – Dept 414
Bismarck, North Dakota 58505-0510
(701) 328-4712

(agent for service of process)

Securities Commissioner
600 East Boulevard Avenue
State Capitol - Fourteenth Floor – Dept 414
Bismarck, North Dakota 58505-0510
(701) 328-4712

OREGON

Department of Business Services
Division of Finance & Corporate Securities
350 Winter Street, NE, Room 410
Salem, Oregon 97310-3881
(503) 378-4387

RHODE ISLAND

Department of Business Regulation
Division of Securities
John O. Pastore Complex
Building 69-1
1511 Pontiac Avenue
Cranston, Rhode Island 02920
(401) 462-9645

SOUTH DAKOTA

Division of Insurance
Securities Regulation
124 S. Euclid, Suite 104
Pierre, South Dakota 57501
(605) 773-3563

VIRGINIA

(state administrator)

State Corporation Commission
Division of Securities
and Retail Franchising
1300 East Main Street, Ninth Floor
Richmond, Virginia 23219
(804) 371-9051

(agent for service of process)

Clerk, State Corporation Commission
1300 East Main Street, 1st Floor
Richmond, Virginia 23219
(804) 371-9672

WASHINGTON

(state administrator)

Department of Financial Institutions
Securities Division
P.O. Box 41200
Olympia, Washington 98504-1200
(360) 902-8760

(agent for service of process)

Director
Department of Financial Institutions
Securities Division
150 Israel Road, S.W.
Tumwater, Washington 98501-6456

WISCONSIN

(state administrator)

Securities and Franchise Registration
Wisconsin Department of Financial Institutions
4022 Madison Yards Way, North Tower
Madison, Wisconsin 53705
(608) 266-1064

(agent for service of process)

Office of the Secretary
Wisconsin Department of Financial Institutions
P.O. Box 8861
Madison, Wisconsin 53708-8861
(608) 261-9555

EXHIBIT B

MULTI-UNIT DEVELOPMENT AGREEMENT

**MULTI-UNIT DEVELOPMENT AGREEMENT
THE UNITED STATES OF AMERICA**

THIS MULTI-UNIT DEVELOPMENT AGREEMENT (this “**Agreement**”) is made as of _____, 2025 (the “**Effective Date**”) by and between **TIM HO WAN INTERNATIONAL PTE. LTD.**, a company incorporated in the Republic of Singapore, having its registered office at 101 Thomson Road #08-07, United Square, Singapore 307591 (“**Franchisor**”), and _____, a _____ organized under the laws of _____ (USA), having its principal address at _____ (“**Developer**”).

BACKGROUND

WHEREAS, Franchisor has developed and will continue to develop a system to establish, operate, and promote distinctive restaurants (each, a “**Restaurant**”) that offer and sell high quality dim sum specialties, other food and beverages, and related products and services under the name Tim Ho Wan or such other names, trademarks, service marks, logos, and commercial symbols that Franchisor may from time to time designate to identify the Restaurants (collectively, the “**Marks**”);

WHEREAS, each Restaurant is developed and operates using distinctive and proprietary business formats, methods, procedures, designs, layouts, and other standards and specifications, all of which Franchisor may modify from time to time (together, the “**System**”); and

WHEREAS, Developer wishes to develop and operate multiple Restaurants, using the Marks and the System within the United States of America, the Commonwealth of Puerto Rico, Guam, American Samoa, the United States Virgin Islands, and the Commonwealth of the Northern Mariana Islands (collectively, the “**Development Area**”), and Franchisor has agreed to grant Developer such rights pursuant to the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration exchanged, the parties agree as follows:

1. Grant of Development Rights and Term. Subject to the terms and conditions set forth in this Agreement, Franchisor hereby grants to Developer the right to own, develop, own, and operate Restaurants in the Development Area during the term of the Agreement, which shall commence on the Effective Date and, unless terminated sooner as provided in this Agreement, shall expire on the 10th anniversary of the Effective Date (the “**Term**”). If Developer wishes to conduct any business contemplated under this Agreement or develop any individual Restaurant(s) through one or more subsidiaries, Developer must obtain Franchisor’s prior written consent and such parties must be joined as parties to this Agreement on terms designated by Franchisor.

2. Development Obligations. Developer agrees to exercise commercially reasonable and diligent efforts to develop Restaurants under the terms of this Agreement. Developer agrees to keep Franchisor apprised of all development opportunities and the status of all prospective and existing site selection and Restaurant development. Developer further agrees to use its good faith efforts to promote the brand in the Development Area during the course of its dealing with third parties.

3. Territorial Rights of Developer. During the Term, Franchisor agrees not to develop or operate, or authorize any other party other than Developer to develop or operate, any Restaurants in the Development Area during the Term; provided, that nothing will restrict, prohibit, or limit the right of Franchisor or any of its franchisees, licensees, or designees as it relates to any Restaurants that exists and operates in the Development Area as of the date hereof, including the right to grant franchise or license rights for any such Restaurant, and/or approve any transfer, relocation, or renewal of any such Restaurant. Except as expressly limited by this Section 3, Franchisor and its affiliates shall at all times have the right to engage in any activity it or they deem appropriate, and/or to grant any other person the right to do the same, whenever and wherever it or they desire, including the right to: (a) establish and operate Restaurants at any location(s) outside the Development Area; (b) establish and operate restaurant and food businesses that are not primarily identified by the Marks at any locations, whether within or outside the Development Area; (c) establish and operate restaurant and food businesses that are not primarily identified by the Marks at any locations, whether within or outside the Development Area; (d) establish and operate any business in the Development Area under the Marks, other than Restaurants, including the sale of consumer product goods at retail, online, through other distribution channels, catering, or cloud or ghost kitchens; (e) conduct any marketing, promotional, or similar activities for the Marks or the Restaurants in the Development Area; and (f) acquire or be acquired by any other business that conducts business of any kind in the Development Area, including any business that is competitive with the Restaurants.

4. Fees and Payment.

(a) **Initial Franchise Fees**. For each Restaurant that will be developed pursuant to this Agreement, Developer will pay Franchisor an initial franchise fee (“**Initial Franchise Fee**”) equal to S\$110,000 Singapore Dollars (SGD) per Restaurant on the earlier of the date that: (i) Franchisor approves the site for that Restaurant, or (ii) Developer signs a lease or other form of agreement to acquire the rights to occupy the premises of the site for that Restaurant.

(b) **Royalty Fees**. For each Restaurant that is developed pursuant to this Agreement, Developer must pay a monthly fee (“**Royalty Fee**”) on such date of the month that Franchisor may prescribe from time to time in an amount equal to 3% of the Gross Sales derived from such Restaurant’s operation in the preceding month.

(c) **Gross Sales**. As used in the Agreement, “**Gross Sales**” means the total revenue derived from the sale of all goods and services at, from, or in connection with the Restaurants, regardless of the manner in which the price was paid by the purchaser of such products or services (including payments by cash, check, credit or debit card, barter exchange, trade credit, or other credit transactions), but excluding (1) all federal, state, or municipal sales, use, or service taxes collected from customers and paid to the appropriate taxing authority, (2) the amount of any documented good faith customer refunds and credits, and (3) the amount of any discounts offered to the customers in compliance with Franchisor’s approved System Standards. Revenue from the purchase or redemption of gift certificates, gift cards, loyalty, or similar programs is calculated as part of Gross Sales in accordance with Franchisor’s then-current guidelines for such programs. Gross Sales also include all insurance proceeds received by Developer to replace revenue that it lost from the interruption of the Restaurant due to a casualty or other event covered by business interruption or similar insurance coverage.

(d) **Interest on Late Payments.** All amounts owed by Developer to Franchisor for any reason, which remain unpaid after the due date will bear interest accruing as of their original due date at the lesser of 15% per annum or the maximum rate permitted by law.

(e) **Taxes.** Franchisor will have no responsibility for paying any sales, occupation, excise, gross revenue, income, property, or other applicable taxes that are levied on Developer due to the business it conducts pursuant to this Agreement. If Developer is required to pay any withholding or similar taxes in respect of payments made to Franchisor under this Agreement, all payments to Franchisor will be net of any such withholding tax. Developer will provide Franchisor with a copy of the proposed withholding tax remittance notice at least 10 business days prior to filing, pay to the appropriate governmental agency such withholding taxes, and promptly deliver to Franchisor copies of receipts from applicable governmental authorities for all such taxes withheld and paid.

(f) **Currency.** All payments under this Agreement to Franchisor will be made in Singapore Dollars (S\$). All payments made hereunder will be made (net of any bank charges) by electronic transfer to an account designated by Franchisor from time to time. For any payments owed to Franchisor where the calculation of such payment is based on revenue derived in United States Dollars (such as Royalty Fees), the amount of the payment owed to Franchisor will be calculated according to the interbank exchange rate designated by Franchisor as of the due date of such payment, or as of the date of actual payment of such amount, whichever is more favorable to Franchisor.

(g) **Stamp Duties.** If required under Applicable Laws (as defined in Section 8(e)), Franchisor may submit an executed copy of this Agreement to each governmental agency responsible for the assessment of any stamp duty or comparable duties or taxes for the purposes of assessing or obtaining an opinion as to the stamp duty payable on or in respect of this Agreement, and Developer and Franchisor will share the cost of any such stamp duties and comparable duties and taxes (including any penalties for late payment) assessed to be payable on or in respect of this Agreement in equal part.

(h) **Set off.** Developer may not withhold payment of any amounts owed to Franchisor on the grounds of Franchisor's alleged nonperformance of any of its obligations under this Agreement or for any other reason, and Developer specifically waives any right that it may have at law or in equity to offset any funds that Developer may owe to Franchisor or to fail or refuse to perform any of Developer's obligations under this Agreement.

5. **Site Selection.** Developer must obtain Franchisor's prior approval of the site for each Restaurant that is developed pursuant to this Agreement. Developer agrees to give Franchisor sufficient information and materials that Franchisor requests to assess each proposed site for the Restaurant. Franchisor's approval of any proposed site is not a representation or warranty of any kind regarding such site, or any Restaurant that may be operated at such site, and Franchisor's approval is just to ensure that the proposed site for the Restaurant satisfies Franchisor's minimum criteria, which Franchisor has established for its own purposes. Developer may not relocate or permit the relocation of any other site without Franchisor's prior approval.

6. Development of Restaurants. Franchisor will convey to Developer Franchisor's then-current standards and specifications for the Restaurant development, operation, branding, and other matters relating to the System, which Franchisor may update from time to time (the "**System Standards**"). Developer will, at its cost, ensure that all Restaurants developed pursuant to this Agreement comply with Franchisor's System Standards for construction, design, layout, and build-out; provided, that Developer is solely responsible for developing the Restaurant in compliance with all Applicable Laws. If Developer determines that Applicable Law conflicts with any System Standards, Developer will promptly notify Franchisor, and Franchisor must approve any deviation from System Standards, which will not unreasonably be withheld to the extent required solely to comply with the Applicable Laws. Developer must obtain Franchisor's prior approval before any Restaurant developed pursuant to this Agreement opens for business and must deliver to Franchisor: (a) copies of all permits, licenses, and/or other documents associated with the operation of such Restaurant that Franchisor requests; (b) certificates of insurance associated with such Restaurant; and/or (c) any other evidence that Franchisor may reasonably request to demonstrate the applicable Restaurant satisfies System Standards, including photographs or videos of the site and the Restaurant.

7. Training and Guidance. Franchisor is not required to provide any training to Developer in connection with the development or operation of the Restaurants; however, Franchisor may either on its own or upon Developer's request, provide guidance to Developer on various aspects concerning the marketing, development, and operation of the Restaurants. The manner of providing such guidance and assistance will be at Franchisor's discretion and may include email, telephone, internet communications, personal visits, or written instructions in the operations manual. Developer agrees that (a) Franchisor is not required to send its representatives to the Development Area to consult with Developer or provide on-site support; and (b) if at any time during the Term, Developer wishes for Franchisor to provide any on-site support or train any of Developer's trainees, then Franchisor and Developer must mutually agree on the on-site visit and/or the training schedule, as applicable, and Developer must pay all expenses (including, travel and living expenses, wages, food, lodging, etc.) incurred by Franchisor and its personnel in this regard.

8. Operation of Restaurants.

(a) **Compliance with System Standards.** Developer agrees that all Restaurants developed pursuant to this Agreement will at all times operate in compliance with Franchisor's System Standards, as they are periodically modified and supplemented by Franchisor, including System Standards relating to: (i) the menu offering; (ii) specifications for required good and services, inventory, suppliers, and other supply chain matters; (iii) marketing and advertising of Restaurants; (iv) use and display of the Marks; (v) administration of gift card programs and loyalty programs; (vi) customer service standards and quality assurance management; (vii) minimum insurance; (viii) specifications for décor, layout, equipment, and other assets; (ix) computer system, software, and point-of sale systems (collectively, the "**Computer System**"); and (x) minimum standards for cleanliness, sanitation, courteous service, and pleasant ambiance. However, Developer may, subject to Franchisor's prior approval, adapt the System Standards solely to comply with the Applicable Laws or based on the peculiarities of any of its Restaurant locations. Franchisor's System Standards are not representations or warranties of any kind relating to the Restaurants' operations. Such System

Standards represent only the minimum standards that Franchisor deems acceptable for Restaurants to protect Franchisor's interests and the goodwill of the Marks and the System.

(b) **Management.** Developer is solely responsible for the management, direction, and control of all Restaurants developed pursuant to this Agreement. Developer must obtain prior written approval from Franchisor before engaging any third-party management company or business to operate, develop, or manage any Restaurant.

(c) **Supply Arrangements.** Franchisor may, in its discretion, require use of only certain specific goods and services in the development and operation of the Restaurants developed pursuant to this Agreement. Franchisor may also mandate that certain or all goods and services that are required in the development and operation of the Restaurants be purchased from vendors designated by Franchisor, which may include or be limited to Franchisor and its affiliates. Franchisor or its affiliates may receive payments from vendors on account of such vendors' supply of goods and services to Restaurants developed pursuant to this Agreement and may use all amounts so received without restriction and for any purpose it or its affiliates deem appropriate. Franchisor may require Developer to establish and maintain supply arrangements on competitive terms and conditions for some or all products, services, and equipment that meet the System Standards and are used in the development and operation of Restaurants. Upon Franchisor's request, Developer must submit to Franchisor's copies of all supply agreements for the Restaurants developed pursuant to this Agreement.

(d) **Employees.** Developer shall hire and maintain the number and level of personnel reasonably necessary to perform its obligations under this Agreement. Developer is solely responsible for recruiting, hiring, firing, training, compensation, work hours and schedules, work assignments, safety and security, discipline, and supervision, relating to employees, agents, and independent contractors of the Restaurants developed pursuant to this Agreement. Franchisor will have no control over and no responsibility for any such matters.

(e) **Compliance.** Developer must secure and maintain, at its cost and expense, all required licenses, permits, and certificates relating to the operation of the Restaurants developed pursuant to this Agreement and must ensure that such Restaurants are developed and operated, at all times, in full compliance with all applicable laws, ordinances, regulations, permits and licenses (the "**Applicable Laws**"), as well as the terms of insurance policies, real property leases, and supply agreements. Developer further agrees to comply and assist Franchisor on its compliance efforts with any and all laws and regulations applicable to Franchisor. Developer represents and warrants to Franchisor that it, its wholly owned subsidiaries, and its owners are not listed in the Annex to Executive Order 13224 and agree not to hire any person so listed or have any dealing with a person so listed. Promptly upon receipt, Developer agrees to provide Franchisor a copy of any and all notices Developer receives from any person, entity, or governmental authority claiming that Developer has violated any Applicable Laws, agreements, insurance policies, or other committed any other breach, default or violation in connection with the Restaurants, including any violation notices from a health or safety regulatory board, and any customer complaints alleging violations or law, or which may otherwise adversely affect any Restaurants.

(f) **Pricing.** Subject to Applicable Law, Franchisor may from time to time set pricing guidelines for products and services offered by Developer at Restaurants as part of its

System Standards, including minimum or maximum prices for certain products and services. If Franchisor imposes any such pricing guidelines, or minimum or maximum pricing, Developer agrees to comply with such System Standards for products and services offered at Restaurants. For any product or service for which Franchisor does not impose any mandatory pricing guidelines, Developer may set its own prices for products and services; provided, that Franchisor may from time to time require Developer to comply with an advertising policy which will prohibit Developer from advertising, or require Developer to advertise, products and services in compliance with certain pricing guidelines, even if Developer is not required to participate in or honor such pricing promotions at the Restaurants.

(g) **Data Security.** Developer may from time to time have access to information that can be used to identify an individual, including names, addresses, telephone numbers, e-mail addresses, employee identification numbers, signatures, passwords, financial information, credit card information, biometric or health data, government-issued identification numbers, and credit report information (“**Personal Information**”). Developer may gain access to such Personal Information from Franchisor or its affiliates, vendors, or Developer’s own operations. All Personal Information arising from the Restaurants is Franchisor’s Confidential Information and subject to Section 11 (other than Personal Information for Developer’s employees and personnel, and/or to which Franchisor otherwise does not have access and/or has restricted or designated). During and after the Term, Developer agrees to: (a) process, retain, use, collect, and disclose all Personal Information only in strict accordance with the Applicable Laws and industry best practices, and the terms, conditions, and privacy policies of any applicable Online Presence (including Franchisor’s privacy policies on any System Website); (b) assist Franchisor with meeting its compliance obligations and efforts under all Applicable Laws and industry best practices; and (c) promptly notify Franchisor of any communication or request from any customer or other data subject to access, correct, delete, opt-out of, or limit activities relating to any Personal Information. If Developer becomes aware of a suspected or actual breach of security or unauthorized access involving Personal Information, it will immediately notify the Franchisor of such breach and follow Franchisor’s instructions to remedy the breach. Developer hereby agrees that, notwithstanding anything to the contrary, Franchisor does not control any Personal Information to which Franchisor does not have access, which relates to Developer’s personnel and employees, and/or that Franchisor otherwise designates or restricts, and that regardless of any guidance provided by Franchisor or its affiliates or representatives, Developer is solely and exclusively responsible for such Personal Information.

(h) **Insurance.** Developer agrees to maintain such types and amounts of insurance coverages that (i) Franchisor may require of Developer from time to time, (ii) are necessary to comply with all Applicable Laws in the Development Area, and (iii) shall cover all claims that may reasonably arise in connection with the Restaurants developed pursuant to this Agreement, including claims for bodily and personal injury, death and property damage, and other losses. Each liability insurance policy secured by Developer shall name Franchisor and its affiliates, and its and their successors and assigns as additional named insureds, contain a waiver of all subrogation rights against Franchisor and its affiliates, and its and their successors and assigns, and provide for 30 days’ prior written notice to Franchisor of any policy’s material modification, cancellation, or expiration. Upon Franchisor’s request, Developer shall furnish to Franchisor copies of the certificates of insurance or other evidence Franchisor periodically requests to demonstrate that such insurance coverage is in force.

9. Marketing.

(a) **Marketing in Development Area.** Developer is solely responsible for conducting all marketing for Restaurants in the Development Area. Developer must, on a monthly basis, spend at least 3% of Gross Sales derived from all Restaurants developed pursuant to this Agreement to advertise and promote the Restaurants in the Development Area (the “**Advertising Expenditure**”). Indirect costs incurred by Developer in managing its advertising, marketing, and promotional programs, such as salaries and benefits of employees administering the campaigns, will not be counted towards Developer’s Advertising Expenditure. On Franchisor’s request, Developer will submit to Franchisor, in the form requested by Franchisor, an accounting of its Advertising Expenditures during the preceding months. Developer will, at its sole cost, direct and supervise the creation and implementation of advertising, marketing, and promotional programs for the Restaurants in the Development Area. Developer will ensure that the advertising, marketing, and promotional programs are completely factual, conform to high standards of ethical advertising, and comply with System Standards and all Applicable Laws. At Franchisor’s option, Developer must submit to Franchisor for its prior approval any proposed advertising, marketing, or promotional materials or programs that Developer proposes to use or authorize for use in the Development Area, and Developer may not use any such materials or marketing programs that Franchisor has not approved or that do not satisfy all the System Standards issued by Franchisor from time to time.

(b) **Online Presence.** Developer may not maintain any website, domain name, social media account, software applications or integrations, or other online, electronic, virtual, or digital account, medium, or presence of any kind that uses, displays, and/or relates to the Marks or any Restaurants (each an “**Online Presence**”) without Franchisor’s prior written consent. Developer’s activities via any Online Presence, if approved by Franchisor, must also satisfy all of Franchisor’s System Standards, including standards relating to the use of and compliance with appropriate privacy policies, and posting comments and conducting activity on third-party sites.

(c) **System Website.** Franchisor may maintain one or more websites to advertise, market, and promote Restaurants globally (the “**System Websites**”). If Franchisor maintains a System Website that promotes the Restaurants, Franchisor may include on the System Website a link to Developer’s Online Presence or other information about Restaurants developed pursuant to this Agreement. Upon Franchisor’s request, Developer must give Franchisor the information and materials it requests from time to time regarding the Restaurants developed pursuant to this Agreement to develop, update, and modify the System Website, and must notify Franchisor whenever such information changes or becomes inaccurate. By providing this information and materials to Franchisor, Developer will be representing that the materials are accurate and not misleading and do not infringe upon any third party’s rights. However, Franchisor will own all intellectual property and other rights in the System Website and all information they contain (including information related to the Restaurants developed pursuant to this Agreement). Franchisor may at any time and in its sole discretion remove from the System Website any information related to the Restaurants developed pursuant to this Agreement.

10. Marks.

(a) ***Ownership of Marks and Goodwill.*** Developer acknowledges and agrees that Franchisor and/or its affiliates owns all rights in and to the Marks and all related goodwill. Developer's right to use the Marks is derived entirely from this Agreement and is limited solely to the uses expressly authorized under this Agreement. Unauthorized use of any Mark is a breach of this Agreement and an infringement of the rights in and to the Marks. All usage of the Marks by Developer and any goodwill established by that use shall inure to the exclusive benefit of Franchisor and/or its affiliates, as applicable. This Agreement does not confer any goodwill or other interests in the Marks upon Developer, other than the right to use the Marks in compliance with this Agreement.

(b) ***Registration of Marks in the Development Area.*** Franchisor and its affiliates will have the sole right to register the Marks with any governmental agency. Developer shall not directly or indirectly, either alone or in conjunction with others, challenge or take any action directly or indirectly to cause or assist with a challenge to the validity or ownership of the Marks or obstruct the efforts of Franchisor and/or its affiliates with respect to their respective exclusive ownership or registration of the Marks. Franchisor is not making any representations or warranties, express or implied, with respect to the status of any registrations or registration applications or otherwise relating to the validity or use of the Marks in the Development Area.

(c) ***Limitations on Use of Marks.*** Developer must use the Marks only in the manner that Franchisor periodically specifies. Developer shall not use the Marks: (i) as part of any corporate or other legal business name; (ii) with any prefix, suffix, or other modifying words, terms, designs, or symbols, or in any modified form; (iii) in connection with the performance or sale of any unauthorized services or products; or (iv) in any other manner not expressly authorized in writing by Franchisor from time to time. Developer shall not use or attempt to register any other trademarks, service marks, or other commercial symbols in connection with the development or operation of the Restaurants.

(d) ***Changes to Marks.*** Franchisor may at any time require Developer to modify, substitute, add, or discontinue the use of any Mark in connection with the Restaurants. Within a reasonable time after Developer's receipt of such notice from Franchisor, Developer shall at its cost, modify, substitute, add, or discontinue using the Marks as required by Franchisor in connection with all Restaurants developed pursuant to this Agreement.

(e) ***Notification of Claims.*** Developer will notify Franchisor immediately of any apparent infringement on the Marks in the Development Area, any challenge to use of any Mark in connection with the Restaurants developed pursuant to this Agreement, or of any person's claim of any rights in any Mark. Franchisor may take any action it deems appropriate (including no action) and exclusively control any litigation, proceeding, or other administrative proceeding arising from any infringement, challenge, or claim or otherwise concerning any Mark. Developer agrees that Franchisor may require Developer to sign any documents and take any other reasonable action that, in the opinion of Franchisor's attorneys, are necessary or advisable to protect and maintain Franchisor's interests in the Marks.

11. Confidential Information.

(a) **Confidentiality.** Developer and its personnel may from time to time be provided and/or have access to non-public information about the System and Restaurants (“**Confidential Information**”), including: the terms of this Agreement; System Standards; computer software programs; knowledge of and experience relating to the development and operation of Restaurants; customer data and analytics; marketing and advertising programs; specifications for and suppliers of certain products and services; and operating results and financial performance of Restaurants. Developer must not and must cause each person acting on its behalf, including employees or representatives, not to: (i) disclose, reveal, transfer or share any Confidential Information to or with any other person; (ii) process, retain, use, collect, and disclose any of the Confidential Information for any business other than the operation of the Restaurants contemplated by this Agreement; or (iii) make unauthorized copies of any Confidential Information. Developer agrees that the Confidential Information is Franchisor’s proprietary property and includes Franchisor’s trade secrets. Developer agrees to comply with any and all standards and instructions of Franchisor as it relates to processing, retaining, using, collecting, and disclosing Confidential Information. Developer must destroy or return any of the Confidential Information upon Franchisor’s request. Developer agrees to establish and maintain administrative, physical, and technical safeguards to prevent unauthorized use or disclosure of any of the Confidential Information, including by establishing reasonable security and access measures, restricting its disclosure to key personnel, and by requiring persons who have access to such Confidential Information to be bound by contractual obligations to protect such Confidential Information that are no less protective or beneficial to Franchisor than the terms of this Agreement. Neither Franchisor nor its affiliates make any representations or warranties, express or implied, with respect to the Confidential Information. Notwithstanding anything to the contrary, the restrictions on Developer’s disclosure and use of the Confidential Information will not apply to information that is or becomes generally known in ways other than through unlawful disclosure (whether deliberate or inadvertent) by Developer, or to the disclosure of the Confidential Information in judicial or administrative proceedings to the extent that Developer is legally compelled to disclose such information, provided Developer has used its best efforts to obtain, and afforded Franchisor the opportunity to obtain, an appropriate protective order or other assurance satisfactory to Franchisor of confidential treatment for the information required to be disclosed.

(b) **Innovations.** Developer agrees to promptly disclose to Franchisor all ideas, feedback, concepts, methods, techniques, and products relating directly or indirectly to the development, marketing, or operation of Restaurants that are developed either by or on behalf of Developer and/or any of its or their representatives, agents, or employees (“**Innovations**”). All Innovations will be Franchisor’s property, part of the System and works-made-for-hire for Franchisor. If any Innovation does not qualify as a work-made-for-hire for Franchisor, Developer hereby assigns ownership of that Innovation, and all intellectual property and other rights to the Innovation, to Franchisor and agrees to sign and deliver any instruments and documents, provide such assistance, and perform such other acts that Franchisor periodically requires to evidence and permit it to obtain sole and exclusive ownership of all intellectual property and other rights to the Innovation. Franchisor shall have no obligation to compensate any party for such Innovation.

12. Indemnification. Developer agrees to indemnify, defend, and hold Franchisor, its affiliates, and each of the foregoing person's owners, directors, officers, employees, agents, and its and their respective successors and assignees (collectively, the "**Franchisor Indemnified Parties**"), harmless against and to reimburse each Franchisor Indemnified Party for all claims, causes of action, costs, expenses, loss, liability, damages or obligations arising from or relating to Developer's breach of this Agreement or any associated agreements or instruments, the development or operation of the Restaurant, and/or any actions or omissions caused by Developer or any of its representatives, agents or personnel, including negligence. Each Franchisor Indemnified Party will have the right to defend any such claim against it in such manner as it deems appropriate, including appointment of counsel of its choosing. This indemnity will continue in full force and effect subsequent to and notwithstanding the expiration or termination of this Agreement. For purposes of this Section, "claims" will mean and include all obligations, actual and consequential damages, and costs incurred in the defense of any claim, including without limitation reasonable accountants', attorneys', attorney assistants', arbitrators' and expert witness fees, costs of investigation and proof of facts, court costs, other litigation expenses, and travel and living expenses. Developer agrees that (a) Franchisor Indemnified Parties need not seek recovery from any insurer or other third party, or otherwise mitigate its losses and expenses, to maintain and recover fully a claim for indemnity, and (b) any Franchisor Indemnified Party's failure to pursue a recovery or mitigate a loss will not reduce or alter the amounts that it may recover from Developer under this Section.

13. Records, Inspections, and Audits.

(a) **Records.** Developer agrees to maintain and preserve full, complete, and accurate records and reports pertaining to the Restaurants developed pursuant to this Agreement in the form that Franchisor periodically designates. Developer must deliver to Franchisor such records, reports, data, information, and other analytics relating to the Restaurants as may be requested by Franchisor from time to time, including periodic reports of Gross Sales, financial statements, tax returns and filings, and customer analytics and data. Without limiting the foregoing, Developer must also ensure that throughout the Term, Franchisor has unrestricted access to Developer's Computer System, including the right to access, download, and save reports.

(b) **Inspections.** Franchisor and its designated agents and representatives may at any time and without prior notice to Developer or any third party: (i) inspect any Restaurant; (ii) examine and copy Developer's and/or any Restaurant's business, Computer System, bookkeeping and accounting records, tax records and returns, and other records and documents; (iii) observe, photograph, videotape and otherwise monitor Restaurants' operation for consecutive or intermittent periods; (iv) remove samples of any products and supplies from any Restaurant; and (v) interview Developer's and any Restaurant's personnel, members and prospective members. Additionally, Franchisor may contract with third parties to conduct mystery shopper, customer survey or other market research testing, and quality assurance inspections at the Restaurants. Developer agrees to cooperate with Franchisor and its designated agents and representatives fully for all inspections. If Franchisor exercises any of these rights, it will use commercially reasonable efforts not to interfere unreasonably with any Restaurant's operation. Without limiting Franchisor's other rights and remedies under this Agreement and Applicable Law, Developer agrees promptly to correct all failures to comply with this Agreement, including any System Standards, that Franchisor's inspectors note within the time period Franchisor reasonably specifies following receipt of Franchisor's notice.

(c) **Costs of Audit and Inspection.** If Franchisor determines after any inspection or audit that one or more defaults of this Agreement, failures of System Standards, and/or understatement of Gross Sales exists, Developer must bear the cost of such inspection or audit, plus the costs of any and all additional inspections, audits, or other methods of investigation undertaken by Franchisor to evaluate whether such failures have been cured, including vendor fees, travel expenses, room and board, and compensation of Franchisor's employees or representatives. These remedies are in addition to Franchisor's other remedies and rights under this Agreement and applicable law.

14. Transfer.

(a) **By Franchisor.** This Agreement is fully transferable by Franchisor, and Franchisor may freely assign or delegate any or all of its rights and obligations under this Agreement to any third party that assumes all of its obligations hereunder.

(b) **By Developer.** Developer must ensure that none of the following are transferred, assigned, bequeathed, gifted, sold, pledged, or encumbered, directly or indirectly, voluntarily or involuntarily, including transfer by reason of merger, consolidation, issuance of additional securities, death, disability, divorce, insolvency, or by operation of law without Franchisor's prior written consent: (a) this Agreement and/or any of any Developer's rights or obligations under this Agreement; and/or (b) any Restaurant(s), substantially all the assets of any Restaurant(s), and/or the right to share any of the profits or operations of any Restaurant(s). Franchisor may condition its approval on any criteria of its choosing, including payment of a transfer fee or reimbursement of Franchisor's costs processing the transfer.

(c) **Right of First Refusal.** If Developer or intends to engage in a transfer, Developer must first deliver to Franchisor a bona fide executed written offer relating to the proposed transfer. The offer must include details of the payment terms of the proposed sale and the sources and terms of any financing for the proposed purchase price. Franchisor may also require Developer to send copies of any materials or information sent to the proposed buyer or transferee regarding the possible transaction. For a period of 30 days after receiving all information requested about the proposed transfer, Franchisor will have the right of first refusal to purchase the interest offered for the price and on the terms and conditions contained in the offer, provided that: (a) Franchisor may substitute cash for any form of non-cash payment proposed in the offer; and (b) Franchisor will have an additional 60 days to prepare for closing after notifying Developer of its election to purchase. The transferring party must make all customary representations and warranties given by the seller of the assets of a business or the ownership interests in any legal business entity, as applicable, and must transfer such interests or assets free and clear of all encumbrances. Franchisor has the unrestricted right to assign any or all of the right of first refusal to a third party. If Franchisor does not exercise its right of first refusal, Developer or its owners may complete the sale to the proposed buyer on the original offer's terms, but only if Franchisor otherwise approves the transfer in accordance with this Section 14, and the transfer occurs within 60 days after the date that Franchisor notifies Developer that it does not intend to exercise its right of first refusal. If there is a material change in the terms of the sale, Developer must notify Franchisor promptly, and Franchisor will have an additional right of first refusal on the same terms as above.

15. Termination.

(a) ***Automatic Termination.*** This Agreement and all rights granted to Developer in this Agreement shall automatically terminate without notice if: (i) Developer makes an assignment for the benefit of creditors; (ii) Developer consents to the appointment of a receiver, trustee, or liquidator of all or the substantial part of Developer's property; (iii) any Restaurant developed pursuant to this Agreement is attached, seized, subjected to a writ or distress warrant, or levied upon, unless the attachment, seizure, writ, warrant, or levy is vacated within 30 days; (iv) any order appointing a receiver, trustee, or liquidator of Developer or any Restaurant developed pursuant to this Agreement is not vacated within 30 days following the order's entry; and/or (v) Developer files a petition in bankruptcy or a petition in bankruptcy is filed against Developer.

(b) ***Termination by Franchisor.*** Franchisor may terminate this Agreement effective on delivery of written notice to Developer, upon the occurrence of any of the following defaults:

(i) Developer makes any material misrepresentation or omission in acquiring the rights in this Agreement or in the operation of the Restaurants;

(ii) Developer is convicted by a trial court of, or pleaded guilty or no contest to, a felony or crime involving fraud or moral turpitude;

(iii) any unauthorized transfer in violation of Section 14;

(iv) any violations of any of the restrictive covenants contained in this Agreement;

(v) Developer fails to comply with its obligations under Section 10 (Marks) and/or Section 11 (Confidential Information);

(vi) Developer (a) fails on three or more separate occasions within any 12 consecutive month period to comply with this Agreement, regardless of whether Franchisor notified Developer of the failures, and regardless of whether or not Developer corrects the failures after its receipt of notice; or (b) fails on two or more separate occasions within any 12 consecutive month period to comply with the same obligation under this Agreement, regardless of whether Franchisor notified Developer of the failures, and regardless of whether or not Developer corrects the failures after its receipt of notice;

(vii) Franchisor and/or its affiliates any time, directly or indirectly, owns less than 70% of the ownership or voting control of Developer;

(viii) the parties' relationship under this Agreement, and/or the business that Developer operates under this Agreement, are at any point restricted by or prohibited by Applicable Law, would result in sanctions, penalties, or other damages to Franchisor or its affiliates, and/or are otherwise materially and adversely impacted in the Development Area;

(ix) the assets, property, or interests of Developer are blocked under any law, ordinance, or regulation relating to terrorist activities, or any of the foregoing persons otherwise violate any such law, ordinance, or regulation;

(x) Developer fails to comply with its payment obligations to Franchisor hereunder and does not cure such default within 10 days after Franchisor delivers written notice to Developer;

(xi) violates any applicable health, safety, or sanitation law, ordinance, or regulation, or is operated in a manner that Franchisor in its sole discretion deems unsafe or harmful to the goodwill to the Marks, and Developer does not begin to cure the violation immediately and correct the violation within a reasonable time after it receives written notice from Franchisor or any governmental authority;

(xii) abandons, closes, and/or is otherwise fails to operate any Restaurant, without approval by Franchisor, for more than 5 consecutive days;

(xiii) Developer fails to comply with their respective obligations under any other agreement with Franchisor or its affiliates and fail to cure such breach within the cure period (if any) granted under such agreement; or

(xiv) Developer fails to comply with its other obligations under this Agreement and does not cure such default within 30 days after Franchisor delivers written notice to Developer.

(c) **Termination by Developer.** Developer may terminate this Agreement if Franchisor fails to comply with this Agreement and does not cure its default within 30 days after Developer delivers written notice to Franchisor, or if Franchisor cannot correct the failure within 30 days and Franchisor fails to give Developer within 30 days after Franchisor's receipt of Developer's notice reasonable evidence of Franchisor's effort to correct the failure within a reasonable time, Developer may terminate this Agreement effective an additional 30 days after Developer delivers to Franchisor written notice of termination. Developer's termination of this Agreement other than according to this Section 15(c) will be deemed a termination without cause and a breach of this Agreement.

16. Post-Termination Obligations.

(a) **Interim Operations.** Franchisor has the right, but not the obligation, to enter the premises of any Restaurant and operate any Restaurant on an interim basis, or to appoint a third party to operate any Restaurant on an interim basis, for a period of up to 90 days if: (1) Developer abandons or fails to actively operate such Restaurant; or (2) this Agreement expires or is terminated and Franchisor is transitioning any Restaurant's operations to Franchisor or another person it designates, or is determining whether to do so. If Franchisor elects to operate any Restaurant on an interim basis, Developer must cooperate with Franchisor and its designees, continue to support the operations of the Restaurant, and comply with all of Franchisor's instructions and System Standards, including by making available any and all books, records, and accounts. Developer understands and acknowledges that during any such interim period, Developer is still the owner of the Restaurant and will continue to bear sole

liability for any and all accounts payable, obligations, and/or contracts, including all obligations under the Restaurant's lease and all obligations to Developer's vendors, employees, and contractors, unless and until Franchisor expressly assumes them in connection with the purchase of the Restaurant under Section 16(e). Developer understands that Franchisor is not required to use Developer's employees, vendors, or accounts to operate any Restaurant. Developer also agrees that Franchisor may elect to cease such interim operations of the Restaurant at any time with notice to Developer. All funds from any Restaurant's operation while it is under Franchisor or its designee's operation will be accounted for separately, and all expenses will be deducted from that amount (including any applicable Royalty and other amounts due to Franchisor or its affiliates, and Franchisor's then-current fee for such interim services, plus all direct out-of-pocket costs and expenses).

(b) **Payment of Amounts Owed.** Within 15 days after the expiration or termination of this Agreement, Developer agrees to pay Franchisor and its affiliates all amounts owed by it under this Agreement or in connection with the operation of the Restaurants, including, late fees and interest, and all other amounts which then are unpaid.

(c) **Deidentification.** Upon termination or expiration of this Agreement, Developer must immediately:

(i) close the Restaurants developed pursuant to this Agreement for business to customers and cease to directly or indirectly sell any products and services of any kind and in any manner from the Restaurants and/or using the Marks, unless Franchisor directs Developer otherwise in connection with its exercise of its option to purchase pursuant to Section 16(e);

(ii) cease to directly or indirectly use any Mark, any colorable imitation of a Mark, other indicia of a Restaurant, or any trade name, trademark, service mark, or other commercial symbol that indicates or suggests a connection or association with Franchisor, in any manner or for any purpose (except in connection with other Restaurants that Developer operates in compliance with the terms of a valid agreement, if any, with Franchisor);

(iii) promptly and at its own expense, make the alterations that Franchisor specifies to distinguish the Restaurants developed pursuant to this Agreement clearly from their former appearance and from other Restaurants, including by removing all materials bearing the Marks and removing from both the interior and exterior of the Restaurants all materials and components of Franchisor's trade dress as Franchisor may determine, unless Franchisor directs Developer otherwise in connection with its exercise of its option to purchase pursuant to Section 16(e);

(iv) cease using and, at Franchisor's direction, either disable or transfer, assign, or otherwise convey to Franchisor full control of all Online Presences;

(v) comply with all other System Standards and all applicable laws in connection with the closure and de-identification of Restaurants developed pursuant to this Agreement, including as it relates to disposing of Personal Information, in any form, in Developer's or its employees' possession; and

(vi) within 30 days after the expiration or termination of this Agreement, provide evidence that is satisfactory to Franchisor of Developer's compliance with these obligations.

(d) **Corrective Actions.** If Developer fails to take any of the actions or refrain from taking any of the actions described above, Franchisor may take whatever action and sign whatever documents it deems appropriate on Developer's behalf to cure the deficiencies, including, without liability to Developer or third parties for trespass or any other claim, to enter the Restaurants developed pursuant to this Agreement to remove any signs or other materials containing any Marks. Developer must reimburse Franchisor for all costs and expenses Franchisor incurs in correcting any such deficiencies. Developer hereby appoints Franchisor as its true and lawful attorney-in-fact to take such actions and execute such documents on Developer's behalf as may be required to affect the foregoing purposes.

(e) **Option to Purchase.** Upon the termination or expiration of this Agreement, Franchisor will have the option to purchase any or all of the assets of the Restaurants of Developer. Franchisor may exercise this option by giving Developer written notice within 30 days after the date of such termination or expiration. Franchisor has the unrestricted right to assign this option to purchase. If Franchisor exercises its option to purchase assets of the Restaurants pursuant to this Agreement, it will be entitled to all customary warranties and representations, including representations and warranties as to ownership and condition of and title to assets; liens and encumbrances on assets; validity of contracts and agreements; and liabilities affecting the assets, contingent or otherwise. Developer agrees to cooperate fully in all respects with the transition of the Restaurants to Franchisor or its designees, including by facilitating a transfer of any applicable real property lease, permits and licenses, and vendor or support contracts. The purchase price for the Restaurants, will be the fair market value of the Restaurant assets, as determined by Franchisor in good faith, excluding any value for the rights granted by this Agreement, any goodwill attributable to the Marks, brand image, other intellectual property of Franchisor. Franchisor must pay at least 10% of the purchase price at closing, and the remainder of the purchase price over a period of no more than 5 years. Franchisor may set off against the purchase price, and reduce the purchase price, by any and all amounts Developer owes to Franchisor or its affiliates.

(f) **Continuing Obligations.** All of Developer's obligations which expressly or by their nature survive this Agreement's expiration or termination will continue in full force and effect subsequent to, and notwithstanding its expiration or termination, and until they are satisfied in full or by their nature expire. Without limiting the generality of the foregoing, the parties expressly acknowledge that each of the following provisions of this Agreement will survive the Agreement's expiration or termination: Section 4 (Fees and Payment); Section 8(g) (Data Security); Section 10 (Marks); Section 11 (Confidential Information); Section 12 (Indemnification); Section 15 (Termination); Section 16 (Post Termination Obligations); Section 17 (Independent Contractors); Section 18 (Dispute Resolution); and Section 19 (Miscellaneous).

17. **Independent Contractors.** Developer is an independent business owner and not an employee, contractor, or fiduciary of Franchisor. Developer must conspicuously identify itself in all dealings with others as the independent owner and operator of the franchise business and the Restaurants as Franchisor may require from time to time. Franchisor and Developer may not make any

express or implied agreements, warranties, guarantees, representations, or incur any debt in the name or on behalf of the other. Franchisor will not be obligated for any damages to any person or property directly or indirectly arising out of the operation of the Restaurants developed pursuant to this Agreement or the business that Developer conducts under this Agreement. Franchisor will have no liability for Developer's obligations to pay any third parties, including any product vendors.

18. Dispute Resolution.

(a) **Arbitration.** All controversies, disputes, or claims arising between Franchisor, its affiliates, and its and their respective officers, directors, shareholders, partners, agents, employees, and attorneys (in their representative capacity) and Developer arising out of or related to the relationship of the parties, this Agreement or any provision of this Agreement, or any related agreement, the validity of this Agreement or any provision of this Agreement or any System Standard requirement relating to the establishment or operation of Restaurants (collectively, "**claims**") will be submitted for binding arbitration, on demand of either party, to the American Arbitration Association. The arbitration proceedings will be conducted in English by one arbitrator and, except as this Section 18 otherwise provides, according to the then-current Commercial Arbitration Rules of the American Arbitration Association. All proceedings will be conducted at a suitable location chosen by the arbitrator in the State of Delaware, USA. The decision of the arbitrator will be final and binding upon each party and may be enforced in any court of competent jurisdiction.

(b) **Consent to Jurisdiction.** Subject to Section 18(a) above and the provisions below, Franchisor and Developer agree that all claims must be commenced exclusively in state or federal court exercising jurisdiction in the State of Delaware, USA and the parties irrevocably consent to the jurisdiction of those courts and waive any objection to either the jurisdiction of or venue in those courts. Nonetheless, any party may enforce any arbitration orders and awards in the courts exercising jurisdiction in the city, state, country in which Developer or the Restaurants are located.

(c) **Governing Law.** All matters relating to arbitration will be governed by the United States Federal Arbitration Act (9 U.S.C. §§ 1 et seq.), and all matters related to any party's intellectual property rights will be governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sections 1051 et seq.). Except as provided in the foregoing sentence, or as otherwise governed by federal law, this Agreement, and all claims arising from the relationship between Franchisor and Developer, will be governed by the laws of the State of Delaware, USA.

(d) **Costs and Fees.** The prevailing party in any dispute or proceeding shall be entitled to recover from the other party all damages, costs, and expenses.

(e) **Cumulative Rights.** All rights under this Agreement are cumulative, and the exercise or enforcement of any right or remedy under this Agreement will not preclude any exercise or enforcement of any other right or remedy which any party is entitled by law to enforce.

(f) **Injunctive Relief.** Nothing in this Agreement, including the provisions of Sections 18 (a) and 18(b), bars either party from seeking specific performance of the provisions

of this Agreement and injunctive or other equitable relief against threatened conduct that will cause irreparable harm, including Franchisor's right to seek equitable relief to protect the Marks and/or the Tim Ho Wan franchise system from loss or damage, under customary equity rules, including applicable rules for obtaining restraining orders and injunctions. The parties may obtain such injunctive relief in addition to such further or other relief as may be available at law or in equity. The parties will not be required to post a bond to obtain injunctive relief and the only remedy, if an injunction is improvidently entered against either party, will be the dissolution of that injunction, if warranted, upon due hearing (all claims for damages by injunction being expressly waived hereby).

(g) **Waiver of Jury Trial and Class Action Bar.** Franchisor and Developer irrevocably waive trial by jury in any action or proceeding brought by either party. FRANCHISOR AND DEVELOPER AGREE THAT ANY PROCEEDING WILL BE CONDUCTED ON AN INDIVIDUAL BASIS AND MAY NOT BE: (I) CONDUCTED ON A CLASS-WIDE BASIS, (II) COMMENCED, CONDUCTED, OR CONSOLIDATED WITH ANY OTHER PROCEEDING, (III) JOINED WITH ANY CLAIM OF AN UNAFFILIATED THIRD-PARTY, OR (IV) BROUGHT ON DEVELOPER'S BEHALF BY ANY ASSOCIATION OR AGENT.

(h) **Waiver of Punitive Damages.** Except for Developer's obligation to indemnify Franchisor under Section 12, Franchisor and Developer agree to waive to the fullest extent permitted by law any right to or claim for any punitive or exemplary damages against the other and agree that, in the event of a dispute between Franchisor and Developer, the party making a claim will be limited to equitable relief and to recovery of any actual damages it sustains.

(i) **Limitations of Claims.** Developer agrees not to bring any claim asserting that any of the Marks are generic or otherwise invalid. EXCEPT FOR CLAIMS ARISING FROM DEVELOPER'S PAYMENT OBLIGATIONS UNDER THIS AGREEMENT, ANY AND ALL CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PARTIES' RELATIONSHIP WITH EACH OTHER WILL BE BARRED UNLESS A JUDICIAL OR ARBITRATION PROCEEDING IS COMMENCED IN ACCORDANCE WITH THIS AGREEMENT WITHIN ONE YEAR FROM THE DATE ON WHICH THE PARTY ASSERTING THE CLAIM KNEW OR SHOULD HAVE KNOWN OF THE FACTS GIVING RISE TO THE CLAIMS. The parties understand that such time limit might be shorter than otherwise allowed by law. Developer agrees that Developer's sole recourse for claims arising against Franchisor shall be against Franchisor or its successors and assigns. Developer agrees that Franchisor and its affiliates' members, managers, shareholders, directors, officers, employees, and agents shall not be personally liable nor named as a party in any action between Franchisor and Developer.

19. Miscellaneous.

(a) **Security Interest.** As security for the performance of Developer's obligations under this Agreement, including payments owed to Franchisor, Developer hereby grants to Franchisor a security interest in all of the assets of the Restaurants developed pursuant to this Agreement, including but not limited to inventory, accounts, supplies, contracts, cash derived from the operation of those Restaurants and sale of other assets, and proceeds and products of all those assets. Developer agrees to execute such other documents that Franchisor may

reasonably request in order to further document, perfect, and record its security interest. If Developer defaults in any of its obligations under this Agreement, Franchisor may exercise all rights of a secured creditor granted to it by law, in addition to its other rights under this Agreement and at law. This Agreement shall be deemed to be a Security Agreement and may be filed for record as such in the records of any county and state that Franchisor deems appropriate to protect its interests.

(b) **Acknowledgement.** Developer represents and warrants that: (i) Franchisor has made no promise or guarantee, express or implied, that Developer will be able to comply with any Applicable Laws concerning the development and operation of Restaurants in the Development Area as contemplated under this Agreement; and (ii) the terms contained in this Agreement are reasonably necessary to maintain Franchisor's high standards of quality and service and the uniformity of those standards and thereby acknowledges the importance of protecting and preserving the goodwill of the Marks and the integrity of the Tim Ho Wan franchise system.

(c) **Binding Effect.** This Agreement is binding on the parties and their respective executors, administrators, heirs, beneficiaries, permitted assigns, and successors in interest. Subject to Franchisor's right to modify the System Standards, this Agreement may not be modified except by a written agreement signed by both the parties.

(d) **Severability.** Except as expressly provided to the contrary in this Agreement, each provision of this Agreement is severable, and if any part of this Agreement is held to be invalid or contrary to or in conflict with any applicable present or future law, ordinance, or regulation for any reason (in a final, unappealable ruling issued by any court, agency, or tribunal with competent jurisdiction), that ruling will not impair the operation of, or otherwise affect, any other portions of this Agreement, which will continue to have full force and effect and bind the parties. If any covenant which restricts competitive activity is deemed unenforceable by virtue of its scope in terms of area, business activity prohibited, and/or length of time, but would be enforceable if modified, Developer and Franchisor agree that the covenant will be enforced to the fullest extent permissible under the laws and public policies applied in the jurisdiction whose law determines the covenant's validity. Developer agrees to be bound by any promise or covenant imposing the maximum duty the law permits for each provision of this Agreement, as though it were articulated in and made a part of this Agreement.

(e) **Waiver.** Neither party will waive or impair any right, power, or option this Agreement reserves because of: (i) any custom or practice at variance with this Agreement's terms; (ii) Franchisor's failure, refusal, or neglect to exercise any right under this Agreement, including any System Standard; (iii) Franchisor's waiver of or failure to exercise any right, power, or option, whether of the same, similar, or different nature; or (iv) Franchisor's acceptance of any payments due from Developer after any breach of this Agreement. No special or restrictive legend or endorsement on any check or similar item given to Franchisor will be a waiver, compromise, settlement, or accord and satisfaction. Franchisor is authorized to remove any legend or endorsement, which then will have no effect. Any waiver granted will be without prejudice to any other rights Franchisor or Developer has, will be subject to continuing review, and may be revoked at any time and for any reason effective on delivery of prior written notice.

(f) **Entire Agreement.** Other than that certain Joint Venture Agreement by and among the owners of Developer, this Agreement is the entire agreement between the parties relating to the subject matter hereof, and any understandings or agreements reached, or any representations made, outside of this Agreement are superseded by this Agreement in all respects.

(g) **Third-Party Beneficiaries.** Other than as expressly set forth herein, nothing in this Agreement is intended or deemed to confer any rights or remedies on any person or entity not a party to this Agreement.

(h) **Construction.** Franchisor’s “affiliate(s)” means any person directly or indirectly owned or controlled by, under common control with, or owning or controlling Franchisor, but does not include Developer or its subsidiaries. The term “control” means the power to direct or cause the direction of management and policies, whether by voting of equity securities, the authority to appoint any officers, directors, or other governing body, pursuant to written contract, by operation of law, or otherwise. The use of the term “including” in this Agreement means in each case “including, without limitation.” The term “person” means any natural person, corporation, limited liability company, general or limited partnership, unincorporated association, cooperative, or other legal or functional entity.

(i) **Notices.** All written notices, reports, and payments permitted or required to be delivered by this Agreement will be deemed to be delivered: (i) at the time delivered by hand; (ii) at the time delivered via electronic transmission with confirmation of receipt; (iii) one business day after being placed in the hands of an internationally recognized commercial courier service for next business day delivery; or (iv) three business days after placement in international courier. Any notice must be sent to the party to be notified at its most current principal business address of which the notifying party has notice. Any required payment or report which Franchisor does not actually receive during regular business hours on the date due will be deemed delinquent.

(j) **Execution.** This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same Agreement. This Agreement and all other documents related to this Agreement may be executed by electronic means.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement to be effective as of the Effective Date.

FRANCHISOR:
TIM HO WAN INTERNATIONAL PTE.
LTD

DEVELOPER:

Sign: _____

Sign: _____

Name: _____

Name: _____

Title: _____

Title: _____

DATED: _____

DATED: _____

ATTACHMENT A

TO MULTI-UNIT DEVELOPMENT AGREEMENT (USA)

STATE-SPECIFIC RIDERS

The various state-specific terms listed below will apply to this Agreement and modify the terms to this Agreement, if the transaction satisfies the jurisdictional requirements for any the franchise laws in such state, and is not otherwise exempt from such law. The provisions of multiple states may apply.

The following provision applies if you or the franchise granted hereby are subject to the franchise laws in **California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin**: No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

ILLINOIS

1. Nothing contained in this Agreement shall constitute a condition, stipulation, or provision purporting to bind any person to waive compliance with any provision of the Illinois Franchise Disclosure Act or any other law of the State of Illinois, to the extent applicable.
2. Except for the U.S. Federal Arbitration Act and other federal laws in the U.S., the laws of the State of Illinois will govern this Agreement.
3. Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a development agreement that designates jurisdiction or venue outside the State of Illinois is void. However, a development agreement may provide for arbitration outside of Illinois.
4. Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.
5. Your rights upon termination and non-renewal of a development agreement are subject to sections 19 and 20 of the Illinois Franchise Disclosure Act.

MARYLAND

1. Any provision which provides for termination upon your bankruptcy might not be enforceable under federal bankruptcy law (11 U.S.C. Sections 101 et seq.).
2. You may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

3. Maryland franchise regulations state that it is an unfair or deceptive practice to require you to waive your right to file a lawsuit in Maryland claiming a violation of the Maryland Franchise Registration and Disclosure Law. In light of the Federal Arbitration Act, there is some dispute as to whether forum selection requirements are legally enforceable.

4. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within three years after the grant of the franchise.

NORTH DAKOTA

1. To the extent required by the North Dakota Franchise Investment Law (unless such a requirement is preempted by the Federal Arbitration Act), arbitration shall be held at a site to which we and you mutually agree.

2. Except to the extent governed by the Federal Arbitration Act, the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sections 1051 et seq.), or other federal law, and except as otherwise required by North Dakota law, this Agreement, the franchise, and all claims arising from the relationship between us and you will be governed by the laws of the State of Delaware, without regard to its conflict of laws rules, except that any state law regulating the sale of franchises or governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently without reference to this section.

3. To the extent required by the North Dakota Franchise Investment Law, you may bring an action in North Dakota for claims arising under the North Dakota Franchise Investment Law.

4. To the extent required by the North Dakota Franchise Investment Law, Sections 18.(g) and 18.(h) of this Agreement will not apply.

5. The statutes of limitations under North Dakota Law applies with respect to claims arising under the North Dakota Franchise Investment Law.

RHODE ISLAND

1. Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that “A provision in a [development] agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act.”

2. Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that “To the extent required by applicable law, Rhode Island law will apply to claims arising under the Rhode Island Franchise Investment Act.”

WASHINGTON

1. Conflict of Laws. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

2. Franchisee Bill of Rights. RCW 19.100.180 may supersede provisions in the development agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the development agreement or related agreements concerning your relationship with the franchisor. Development agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. Site of Arbitration, Mediation, and/or Litigation. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the development agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. General Release. A release or waiver of rights in the development agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. Statute of Limitations and Waiver of Jury Trial. Provisions contained in the development agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. Transfer Fees. Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. Termination by Franchisee. The franchisee may terminate the development agreement under any grounds permitted under state law.

8. Certain Buy-Back Provisions. Provisions in development agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the development agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. Fair and Reasonable Pricing. Any provision in the development agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. Waiver of Exemplary & Punitive Damages. RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the development agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. Franchisor's Business Judgement. Provisions in the development agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. Indemnification. Any provision in the development agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. Attorneys' Fees. If the development agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. Noncompetition Covenants. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the development agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. Non-solicitation Agreements. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the development agreement or elsewhere are void and unenforceable in Washington.

16. Questionnaires and Acknowledgements. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

17. Prohibitions on Communicating with Regulators. Any provision in the development agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. Advisory Regarding Franchise Brokers. Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

IN WITNESS WHEREOF, the parties have executed and delivered this State-Specific Rider to be effective as of the effective date of the Multi-Unit Development Agreement.

FRANCHISOR:
TIM HO WAN INTERNATIONAL PTE.
LTD

DEVELOPER:
Sign: _____
Name: _____
Title: _____

Sign: _____
Name: _____
Title: _____

EXHIBIT C
FINANCIAL STATEMENTS

UNAUDITED STATEMENTS

Company: **TIM HO WAN INTERNATIONAL PTE. LTD.**

Accounting Period: April 2025

Currency: SGD

Balance Sheet as of April 30, 2025

NON CURRENT ASSETS

INTANGIBLE ASSETS

amount due from holding company	0.00
Intangible assets intellectual property	28,285,200.00
acc amortisation intellectual property	(2,222,408.76)
	<hr/>
	26,062,791.24

FIXED ASSETS

0.00

LONG-TERM INVESTMENTS

0.00

OTHERS RECEIVABLES

0.00

CURRENT ASSETS

THW DBS SGD 0720152182	367,498.25
THWI DBS USD 0720152182	777,617.48
trade debtor control acc	778,310.23
other debtor external	0.00
prepayment	16,187.14
deposit	0.00
	<hr/>
	1,939,613.10

CURRENT LIABILITIES

amount due to holding company	10,439,002.00
other creditor control acc	403.45
other creditor external	143,231.34
accrual	108,465.03
deferred income	1,649,875.04
GST input/output tax	57,942.23
	<hr/>
	12,398,919.09

NET CURRENT ASSETS/LIABILITIES

(10,459,305.99)

These financial statements were prepared without an audit. Investors in or sellers of franchises should be advised that no certified public accountant has audited these figures or expressed his opinion with regard to their contents or form.

NON-CURRENT LIABILITIES

DBS Bank loan	936,587.00
deferred taxation	<u>3,604,243.05</u>
	4,540,830.05

NET ASSETS/LIABILITIES

11,062,655.20

EQUITY

share capital	10,000,000.00
retained profit/ loss	1,033,550.02
current year profit/(loss)	<u>29,105.18</u>
	<u><u>11,062,655.20</u></u>

These financial statements were prepared without an audit. Investors in or sellers of franchises should be advised that no certified public accountant has audited these figures or expressed his opinion with regard to their contents or form.

Company: **TIM HO WAN INTERNATIONAL PTE. LTD.**

Accounting Period: April 2025

Currency: SGD

Profit & Loss Statement Jan 1, 2025 to April 30, 2025

	YTD
OPERATING REVENUE	
rev royalty fees	715,490.10
rev franchise fees	<u>26,889.94</u>
	742,380.04
LESS: COST OF SALES	
	<u>0.00</u>
GROSS PROFIT	<u>742,380.04</u>
LESS: SELLING EXPENSES	
sell entertainment	0.00
sell oversea travel	<u>14,346.47</u>
	14,346.47
LESS: PERSONNEL EXPENSES	
staff salary	228,258.58
staff employer cpf/fwl/sdf	11,600.00
staff company paid to comm chest	5.00
staff staff leave entitlement	(1,469.00)
staff bonus	4,571.00
staff welfare	<u>2,833.04</u>
	245,798.62
LESS: RENTAL EXPENSES	
	<u>0.00</u>
LESS: ADMINISTRATION EXPENSES	
adm legal & professional fee	122,339.49
adm printing/postage/stationery	0.00
adm admin fee	1,200.00
adm audit fee	4,000.00
adm secretarial fee	200.00
adm tax fee	2,400.00
adm transport	642.75
adm integration charges external	<u>99,449.00</u>
	230,231.24
LESS: FINANCE EXPENSES	
fin bank charge	460.96
fin bank interest	<u>23,910.28</u>
	24,371.24

These financial statements were prepared without an audit. Investors in or sellers of franchises should be advised that no certified public accountant has audited these figures or expressed his opinion with regard to their contents or form.

TOTAL OPERATING COSTS	<u>514,747.57</u>
LESS: NON-OPERATING EXPENSES	
oe unrealised FX gain/loss	34,463.42
oe realised FX gain/loss	<u>(1,091.46)</u>
	33,371.96
ADD: NON-OPERATING INCOME	
oi IRAS grant	<u>2,902.71</u>
	2,902.71
EBITDA (BEFORE CORP SUPPORT FEES)	<u>197,163.22</u>
ADD: CORPORATE SUPPORT FEES (REVENUE)	
LESS: CORPORATE SUPPORT FEES EXPENSES (DIRECT)	<u>0.00</u>
	0.00
EBITDA (AFTER CORP SUPPORT FEES)	<u>197,163.22</u>
LESS: DEPRECIATION / AMORTISATION	
adm amortisation intellectual property	<u>134,691.44</u>
	134,691.44
PROFIT BEFORE TAX	<u>62,471.78</u>
TAXATION	
corporate tax	<u>33,366.60</u>
	33,366.60
PROFIT AFTER TAX	<u>29,105.18</u>
DIVIDENDS	<u>0.00</u>
	0.00
PROFIT AFTER TAX & DIVIDENDS	<u>29,105.18</u>

These financial statements were prepared without an audit. Investors in or sellers of franchises should be advised that no certified public accountant has audited these figures or expressed his opinion with regard to their contents or form.

AUDITED STATEMENTS

TIM HO WAN INTERNATIONAL PTE. LTD.

FINANCIAL STATEMENTS

December 31, 2024, 2023 and 2022

TIM HO WAN INTERNATIONAL PTE. LTD.

FINANCIAL STATEMENTS

December 31, 2024, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

**To the Stockholder and Board of Directors of
Tim Ho Wan International Pte. Ltd.:**

Opinion

We have audited the accompanying financial statements of Tim Ho Wan International Pte. Ltd. which comprise of the balance sheets as of December 31, 2024, 2023 and 2022, and the related statements of income, changes in shareholder's equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tim Ho Wan International Pte. Ltd. as of December 31, 2024, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tim Ho Wan International Pte. Ltd. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tim Ho Wan International Pte. Ltd.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tim Ho Wan International Pte. Ltd.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tim Ho Wan International Pte. Ltd.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Wu Hoover & Co. LLP

San Francisco, California
June 23, 2025

TIM HO WAN INTERNATIONAL PTE. LTD.
BALANCE SHEETS
DECEMBER 31, 2024, 2023 AND 2022

ASSETS

	<u>2024</u>	<u>2023</u>	<u>2022</u>
CURRENT ASSETS			
Cash	\$ 903,919	\$ 1,157,520	\$ 1,120,196
Trade and other receivables	640,726	1,153,320	831,985
Total current assets	<u>1,544,645</u>	<u>2,310,840</u>	<u>1,952,181</u>
NONCURRENT ASSET			
Intangible asset, net	<u>19,334,779</u>	<u>20,221,315</u>	<u>20,139,599</u>
Total assets	<u>\$ 20,879,424</u>	<u>\$ 22,532,155</u>	<u>\$ 22,091,780</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES			
Trade and other payables	\$ 30,166	\$ 23,306	\$ 39,374
Accrued expenses	55,538	37,420	40,155
Deferred revenues - current	47,891	71,333	62,244
Loans payable - current	1,104,540	1,270,425	1,246,359
Due to immediate parent company	<u>7,782,522</u>	<u>8,552,129</u>	<u>8,388,774</u>
Total current liabilities	<u>9,020,657</u>	<u>9,954,613</u>	<u>9,776,906</u>
NONCURRENT LIABILITIES			
Deferred tax liability	2,765,917	2,739,784	1,723,695
Deferred revenues - net of current	1,122,927	971,490	826,189
Loans payable - net of current	<u>-</u>	<u>1,137,638</u>	<u>2,362,447</u>
Total noncurrent liabilities	<u>3,888,844</u>	<u>4,848,912</u>	<u>4,912,331</u>
Total liabilities	<u>12,909,501</u>	<u>14,803,525</u>	<u>14,689,237</u>
COMMITMENTS AND CONTINGENCIES	-	-	-
STOCKHOLDER'S EQUITY			
Share capital			
Authorized and issued - 5,000,000 shares	7,454,881	7,454,881	7,454,881
Accumulated other comprehensive income (loss)			
Cumulative translation adjustment	(66,993)	162,400	15,712
Retained earnings (deficit)	<u>582,035</u>	<u>111,349</u>	<u>(68,050)</u>
Total stockholder's equity	<u>7,969,923</u>	<u>7,728,630</u>	<u>7,402,543</u>
Total liabilities and stockholder's equity	<u>\$ 20,879,424</u>	<u>\$ 22,532,155</u>	<u>\$ 22,091,780</u>

TIM HO WAN INTERNATIONAL PTE. LTD.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

	<u>2024</u>	<u>2023</u>	<u>2022</u>
REVENUES			
Royalties	\$ 1,700,675	\$ 1,967,081	\$ 1,473,298
Franchise fees	75,209	67,371	23,008
Total revenues	<u>1,775,884</u>	<u>2,034,452</u>	<u>1,496,306</u>
COST AND EXPENSES			
General and administrative expenses	<u>1,090,701</u>	<u>692,421</u>	<u>486,788</u>
INCOME FROM OPERATIONS	<u>685,183</u>	<u>1,342,031</u>	<u>1,009,518</u>
OTHER INCOME (EXPENSE)			
Interest expense	(129,844)	(225,874)	(220,410)
Foreign exchange gain (loss)	16,166	(8,536)	(12,551)
Other income	6,054	34,461	1,888
	<u>(107,624)</u>	<u>(199,949)</u>	<u>(231,073)</u>
INCOME BEFORE PROVISION FOR INCOME TAXES	577,559	1,142,082	778,445
PROVISION FOR INCOME TAXES	<u>106,873</u>	<u>962,683</u>	<u>612,001</u>
NET INCOME	470,686	179,399	166,444
OTHER COMPREHENSIVE INCOME (LOSS)			
Foreign currency translation adjustment	<u>(229,393)</u>	<u>146,688</u>	<u>6,964</u>
COMPREHENSIVE INCOME	<u>\$ 241,293</u>	<u>\$ 326,087</u>	<u>\$ 173,408</u>

TIM HO WAN INTERNATIONAL PTE. LTD.
STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

	Share Capital		Accumulated Other Comprehensive Income (Loss) - Cumulative Translation Adjustment	Retained Earnings (Deficit)	Total
	Shares	Amount			
BALANCE - JANUARY 1, 2022	2	\$ 2	\$ 8,748	\$ (234,494)	\$ (225,744)
Issuance of shares of stock	9,999,998	7,454,879	-	-	7,454,879
Foreign currency translation adjustment	-	-	6,964	-	6,964
Net Income	-	-	-	166,444	166,444
BALANCE - DECEMBER 31, 2022	10,000,000	7,454,881	15,712	(68,050)	7,402,543
Foreign currency translation adjustment	-	-	146,688	-	146,688
Net Income	-	-	-	179,399	179,399
BALANCE - DECEMBER 31, 2023	10,000,000	7,454,881	162,400	111,349	7,728,630
Foreign currency translation adjustment	-	-	(229,393)	-	(229,393)
Net Income	-	-	-	470,686	470,686
BALANCE - DECEMBER 31, 2024	10,000,000	\$ 7,454,881	\$ (66,993)	\$ 582,035	\$ 7,969,923

TIM HO WAN INTERNATIONAL PTE. LTD.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 470,686	\$ 179,399	\$ 166,444
Adjustments to reconcile net income to net cash used in operating activities:			
Provision for deferred income tax	106,873	962,683	612,001
Amortization of intangible assets	302,494	300,896	293,120
Amortization of facility fee on bank loan	6,526	6,504	6,326
Changes in assets and liabilities:			
Trade and other receivables	483,703	(299,016)	(311,470)
Due to immediate parent company	70,315	1,348	7,185
Trade and other payables	7,611	(16,484)	(30,679)
Accrued operating expenses	19,394	(3,439)	8,582
Deferred revenues	159,877	134,423	526,121
Total adjustments	1,156,793	1,086,915	1,111,186
Net cash provided by operating activities	1,627,479	1,266,314	1,277,630
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan from immediate holding company	(595,200)	-	(1,437,600)
Repayment of loans and borrowings	(1,265,517)	(1,253,097)	(897,290)
Net cash used in financing activities	(1,860,717)	(1,253,097)	(2,334,890)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(20,363)	24,107	(44,226)
NET INCREASE (DECREASE) IN CASH	(253,601)	37,324	(1,101,486)
CASH - BEGINNING OF YEAR	1,157,520	1,120,196	2,221,682
CASH - END OF YEAR	\$ 903,919	\$ 1,157,520	\$ 1,120,196
SUPPLEMENTAL DISCLOSURE OF ON CASH FLOW INFORMATION			
Cash paid during the year for interest	\$ 129,844	\$ 225,874	\$ 220,410
Conversion of loan from immediate holding company to capital	-	-	7,454,879

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

1. Overview

Description of Business

Tim Ho Wan International Pte. Ltd. (the “Company”) is a limited company incorporated and domiciled in Singapore. The Company’s immediate parent company during the financial year ended December 31, 2024 is Tim Ho Wan Holdings Pte. Ltd. (formerly known as Titan Dining Holdings Pte. Ltd.), a company incorporated in Singapore. Prior to the year 2024, the Company’s immediate holding company was Titan Dining Holdings Pte. Ltd. The Company’s ultimate holding company is Titan Dining LP, an exempted limited partnership incorporated in Cayman Islands.

The principal activities of the Company are those relating to franchise fees and royalty income earned from franchisees worldwide.

Related companies in these financial statements refer to the members of the ultimate holding company.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the accompanying financial statements. Those estimates and assumptions could affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

Going Concern Assumption

As of December 31 2024, the Company's current liabilities exceeded its current assets by \$7,476,012 (2023: \$7,643,773, 2022: \$7,824,725). This working capital deficit as of December 31, 2024 is primarily attributable to the due to immediate parent company of \$7,782,522. While the deficit indicates a potential liquidity risk, the Company's ultimate parent company has given an undertaking to provide continuing financial support for at least twelve months from the date of the issuance of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Foreign Currency Transactions and Translations

The financial statements are presented in US dollar, which is the reporting currency. The Company's functional currency is Singapore dollar (S\$), as this is the primary currency of the economic environment in which the Company operates.

Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition at exchange rates at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are remeasured into the functional currency using the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities measured at historical cost are remeasured at the exchange rate in effect on the date of the transaction. Exchange gains and losses resulting from the settlement and remeasurement of foreign currency transactions are recognized in earnings in the period incurred.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in profit or loss.

Translation into reporting currency

For financial statement presentation purposes, the assets and liabilities of the Company are translated into US dollar at the exchange rates in effect at the balance sheet date. Income and expense items are translated at average exchange rates for the period, unless exchange rates fluctuate significantly, in which case the exchange rates at the transaction dates are used. The resulting translation adjustments are recorded as a component of Accumulated Other Comprehensive Income in stockholder's equity.

Statements of cash flows

Cash flows are translated at average exchange rates for the period, except for those relating to balance sheet items, which are translated at the exchange rates in effect at the time of the cash

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

flows. The effect of exchange rate changes on cash and cash equivalents is presented as a separate line item in the statement of cash flows.

Trade and Other Receivables

Trade and other receivables primarily consist of receivables for royalties and fees from franchisees. The allowance for credit losses is based on both current conditions and reasonable and supportable forecasts of future conditions. Current conditions include aging criteria as well as specified events that indicate the Company may not collect the balance due. Reasonable and supportable forecasts used in determining the probability of future collection consider available data regarding default probability as well as prevailing and anticipated economic conditions. There was no allowance for credit losses in 2024, 2023 and 2022.

Concentration of Credit Risk

The Company maintains cash at financial institutions. In Singapore, the deposit insurance limit was S\$75,000 per depositor, per member bank, until March 31, 2024. This limit was raised to S\$100,000 from April 1, 2024 onwards. The Singapore Deposit Insurance Corporation insures Singapore dollar deposits but does not insure foreign currency deposits. The Company's bank balances occasionally exceed the insured limits. The Company has not experienced, and does not anticipate, any losses relating to cash held in these accounts.

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash, trade and other receivables, and loans and related party payables. The Company continually evaluates the credit worthiness of its franchisees' financial condition.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost minus any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of comprehensive income.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income.

Impairment of Long-lived Assets

The Company assesses at each reporting date whether there is an indication that long-lived assets may be impaired. If any indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

The Company conducts a two-step impairment assessment: (1) compare the carrying amount of the asset group to the undiscounted future cash flows expected from its use and disposal; (2) if the carrying amount exceeds undiscounted cash flows, measure impairment loss as the excess of carrying amount over fair value.

Impairment losses are recognized in the statement of comprehensive income. Reversal of impairment losses are not permitted.

Financial Instruments

Financial Assets

Initial recognition and measurement

Financial assets are recognized when, and only when, the entity becomes a party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The Company measures its debt instruments at amortized cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Financial assets are measured at amortized cost using the effective interest rate method, less impairment. Gains and losses are recognized in profit or loss when the assets are derecognized or impaired, and through the amortization process.

Derecognition

A financial asset is derecognized where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Impairment of Financial Assets

The Company recognizes an allowance for credit losses for its trade receivables and contract assets. The Company applies a simplified approach in calculating allowance for credit losses. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Employee Leave Entitlement

Employee entitlements to annual leave are recognized as a liability when they accrue to employees. A provision is made for the estimated liability for leave and is recognized for services rendered by employees up to the end of the reporting period.

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

Revenue Recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

Royalties income

Royalties income is recognized based on a percentage of the franchisees' monthly gross sales.

Franchise income

Franchise income is recognized over time throughout the franchise contract period of each outlet as the franchise simultaneously receives and consumes the benefit from the Company providing access to its intellectual property.

A deferred revenue (contract liability) is recognized when the Company has not yet performed under the contract but has received advance payments from the customer. Deferred revenues are recognized as revenue as the Company performs under the contract over time.

Costs to fulfill a contract are capitalized if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered.

Capitalized contract costs are subsequently amortized on a systematic basis as the Company recognizes the related revenue. An impairment loss is recognized in profit or loss to the extent that the carrying amount of the capitalized contract costs exceeds the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognized as expenses.

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

Revenue Concentration

The Company derives all its revenue from two franchisees, which together accounted for 100% of total revenue. One of the franchisees is a related party. The loss of either franchisee could have an adverse effect on the Company's operations and financial position.

At December 31, 2024, 2023 and 2022, trade receivables and deferred revenue balances were primarily attributable to these franchisees.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognized in profit or loss except to the extent that tax relating to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or service is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

Contingencies

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- a present obligation that arises from past events but is not recognized because:
 - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognized on the balance sheet of the Company.

Share Capital and Share Issuance Expense

Proceeds from the issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

New and Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*" ("ASU 2023-09"). The pronouncement expands the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. The Company is currently in the process of determining the impact that ASU 2023-09 will have on the Company's financial statement disclosures.

3. Trade and Other Receivables

Trade and other receivables consist of:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Trade receivables	\$ 110,151	\$ 165,059	\$ 155,147
Other receivables	7,750	8,856	52,036
Receivables from related companies (trade)	522,825	979,404	624,801
Receivables from parent company (non-trade)	-	1	1
	<u>\$ 640,726</u>	<u>\$ 1,153,320</u>	<u>\$ 831,985</u>

Related party trade receivable consists of initial franchise fees and royalty fees due from Tim Ho Wan Pte. Ltd., an affiliated company. Trade and other receivables are non-interest bearing and are generally on 30-day credit terms. These are recognized at their original invoice amounts, which represent their fair value on initial recognition. As of December 31, 2024, 2023 and 2022, there were no expected credit losses recognized on trade and other receivables. The receivable from immediate parent company as of December 31, 2023 and 2022 is for the purchase of one share of stock in the Company.

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

4. Intangible Asset

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Intellectual property rights	\$ 20,875,597	\$ 21,501,145	\$ 21,093,844
Accumulated amortization	<u>1,540,818</u>	<u>1,279,830</u>	<u>954,245</u>
Net carrying amount	<u>\$ 19,334,779</u>	<u>\$ 20,221,315</u>	<u>\$ 20,139,599</u>
Amortization for the year	<u>\$ 302,494</u>	<u>\$ 300,896</u>	<u>\$ 293,120</u>

Intellectual property rights are being amortized over 70 years and the remaining unamortized life as of December 31, 2024 is 65 years.

5. Loan from Immediate Parent Company

On November 5, 2019, the immediate parent company loaned the Company S\$23,239,000. The purpose of the loan was to acquire intellectual property rights for S\$28,285,200. The loan is unsecured, non-interest bearing and is due upon demand by the lender.

During the year 2022, S\$10,000,000 of the unpaid loan was converted to 5,000,000 ordinary shares of stock at par value of S\$2 per share. The Company also repaid S\$2,800,000 from loan inception until December 31, 2024.

As of December 31, 2024, 2023 and 2022, the total outstanding loans and unpaid operating expenses owed to the parent company in US dollar amounted to \$7,782,522, \$8,552,129 and \$8,388,774, respectively. This loan is reported in the balance sheet under the line item Due to immediate parent company.

6. Deferred Revenues

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Current	\$ 47,891	\$ 71,333	\$ 62,244
Noncurrent	<u>1,122,927</u>	<u>971,490</u>	<u>826,189</u>
	<u>\$ 1,170,818</u>	<u>\$ 1,042,823</u>	<u>\$ 888,433</u>

Deferred revenues primarily relate to the Company's obligation to transfer goods or services to customers for which the Company receive payments from customers for franchise fees. Franchise fees are recognized in the statement of comprehensive income over time throughout the franchise contract period of each store as the franchisee simultaneously receives and

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

consumes the benefit arising from the access to the license provided by the Company.

Set out below is the amount of revenue recognized from:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Amount included in contract at the beginning of the year	\$ 69,932	\$ 63,170	\$ 11,957

7. Loans Payable

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Current portion	\$ 1,104,540	\$ 1,270,425	\$ 1,246,359
Noncurrent portion	<u>-</u>	<u>1,137,638</u>	<u>2,362,447</u>
	<u>\$ 1,104,540</u>	<u>\$ 2,408,063</u>	<u>\$ 3,608,806</u>

The bank loan bears interest at Singapore Overnight Rate Average (SORA) plus 3.8%. Repayment of this loan is via monthly instalments with the final payment due on November 3, 2025. The loan is secured by a charge on the shares of the Company and a fixed and floating charge on the assets of the Company. The loan is denominated in Singapore dollars.

The Company's loans are subjected to covenant clauses, whereby the Company is required to meet certain key financial ratios. The Company did not fulfil the Debt Service Coverage Ratio as required in the contract. However, the bank has given a waiver with effect from December 31, 2024. Therefore, the bank is not contractually entitled to request for immediate repayment of the outstanding loan amount of \$1,104,540. The outstanding balance is presented as a current and noncurrent liability in accordance with repayment schedule as at December 31, 2024.

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

8. Share Capital

During 2022, the share capital was increased by S\$9,999,998 via the issuance of 4,999,999 ordinary shares from the capitalization of loan from immediate parent company as disclosed in Note 5 to the financial statements. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

9. Provision for Income Taxes

The major components of income tax expenses for the financial year December 31 are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Deferred tax:			
Set-up and reversal of temporary differences	\$ 112,249	\$ 925,959	\$ 666,478
Under (over) provision in prior year	<u>(5,376)</u>	<u>36,724</u>	<u>(54,477)</u>
Income tax expenses recognized in profit or loss	<u>\$ 106,873</u>	<u>\$ 962,683</u>	<u>\$ 612,001</u>

The reconciliation between the income tax expenses and the product of profit before tax multiplied by the applicable corporate tax rate for the financial years ended December 31, 2024, 2023 and 2022 is as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Profit before taxation	<u>\$ 577,559</u>	<u>\$ 1,142,082</u>	<u>\$ 778,445</u>
Taxation at statutory rate at 17%	\$ 107,357	\$ 204,074	\$ 139,440
Adjustments:			
Non-deductible expenses	5,777	8,501	6,983
Non-taxable incomes	(253)	-	-
Effects of partial tax exemption rebates and tax credit	(632)	(2,686)	(286)
Under (over) provision in previous years	(5,376)	36,724	(54,477)
Group relief transferred	<u>-</u>	<u>716,070</u>	<u>520,341</u>
	<u>\$ 106,873</u>	<u>\$ 962,683</u>	<u>\$ 612,001</u>

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

Group tax relief transferred - During the financial year, subject to meeting the requirement and conditions of the relevant tax legislation, group relief of approximately \$0 (2023: \$4,212,081, 2022: \$3,060,851) arising from tax losses of the Company has been transferred to a related company in the Group under the group relief system. These tax losses were transferred at no consideration.

10. Deferred Tax Liability

Deferred income tax as of December 31 relates to the following:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets:			
Provisions	\$ 216	\$ 132	\$ 101
Tax losses	520,780	697,706	982,744
Deferred tax liability:			
Intellectual property	<u>(3,286,913)</u>	<u>(3,437,622)</u>	<u>(2,706,540)</u>
	<u>\$ (2,765,917)</u>	<u>\$ (2,739,784)</u>	<u>\$ (1,723,695)</u>

11. Related Party Transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions between the Company and the related parties took place at terms agreed between the parties during the year:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Royalty income	\$ 998,143	\$ 1,375,030	\$ 1,212,902
Franchise Fees	<u>17,271</u>	<u>32,116</u>	<u>39,770</u>
	<u>\$ 1,015,414</u>	<u>\$ 1,407,146</u>	<u>\$ 1,252,672</u>

Compensation of the directors and key management personnel is paid by the related companies.

Tim Ho Wan International Pte. Ltd.

Notes to Financial Statements

Years Ended December 31, 2024, 2023 and 2022

12. Fair Value of Assets and Liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The Company categorizes fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset and liability.

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

The carrying amounts of trade and other receivables, cash balances, accrued expenses and trade and other payables approximate their fair values due to their short-term nature.

The carrying value of loan from immediate holding company approximates fair value as the effective interest rate on the balance is Nil, and hence there is no effect arising from discounting the balance to present value.

13. Subsequent Events

On January 2, 2025, the Company's ultimate parent company is Jollibee Foods Corporation, a Philippine corporation whose shares of stocks are listed with the Philippine Stock Exchange. This is after its wholly owned subsidiary, Jollibee Worldwide Pte. Ltd., a private company incorporated in Singapore, acquired 100% interest in Tim Ho Wan Holdings Pte. Ltd. (formerly known as Titan Dining Holdings Pte. Ltd.) and its subsidiaries, including the Company.

The Company has evaluated events subsequent to December 31, 2024, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through June 23, 2025, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that no other subsequent events occurred that require recognition or disclosure in the financial statements.

EXHIBIT D

STATE SPECIFIC ADDENDA

**ADDITIONAL DISCLOSURES FOR THE
FRANCHISE DISCLOSURE DOCUMENT OF
TIM HO WAN INTERNATIONAL PTE. LTD.**

The following are additional disclosures for the Franchise Disclosure Document of Tim Ho Wan International Pte. Ltd. required by various state franchise laws. Each provision of these additional disclosures will only apply to you if the applicable state franchise law applies to you.

FOR THE FOLLOWING STATES: CALIFORNIA, HAWAII, ILLINOIS, INDIANA, MARYLAND, MICHIGAN, MINNESOTA, NEW YORK, NORTH DAKOTA, RHODE ISLAND, SOUTH DAKOTA, VIRGINIA, WASHINGTON, OR WISCONSIN.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

CALIFORNIA

1. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

2. SECTION 31125 OF THE CALIFORNIA CORPORATIONS CODE REQUIRES US TO GIVE YOU A DISCLOSURE DOCUMENT, IN A FORM CONTAINING THE INFORMATION THAT THE COMMISSIONER MAY BY RULE OR ORDER REQUIRE, BEFORE A SOLICITATION OF A PROPOSED MATERIAL MODIFICATION OF AN EXISTING FRANCHISE.

3. NEITHER WE, OUR PARENT, PREDECESSOR OR AFFILIATE NOR ANY PERSON IN ITEM 2 OF THE FRANCHISE DISCLOSURE DOCUMENT IS SUBJECT TO ANY CURRENTLY EFFECTIVE ORDER OF ANY NATIONAL SECURITIES ASSOCIATION OR NATIONAL SECURITIES EXCHANGE, AS DEFINED IN THE SECURITIES EXCHANGE ACT OF 1934, 15 U.S.C.A SECTIONS 78A ET SEQ., SUSPENDING OR EXPELLING SUCH PERSONS FROM MEMBERSHIP IN THAT ASSOCIATION OR EXCHANGE.

4. OUR WEBSITE, www.timhowanusa.com, HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION & INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THE WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION & INNOVATION AT www.dfpi.ca.gov.

5. California's Franchise Investment Law (Corporations Code sections 31512 and 31512.1) states that any provision of a development agreement or related document requiring the franchisee to waive specific provisions of the law is contrary to public policy and is void and unenforceable. The law also prohibits a franchisor from disclaiming or denying (i) representations it,

its employees, or its agents make to you, (ii) your ability to rely on any representations it makes to you, or (iii) any violations of the law.

6. The following paragraph is added at the end of Item 6:

The highest rate of interest allowed by California law is 10% annually.

7. The following paragraphs are added at the end of Item 17:

California Business and Professions Code Sections 20000 through 20043 provide rights to the franchisee concerning termination, transfer or nonrenewal of a franchise. If the Development Agreement contains a provision that is inconsistent with the law, and the law applies, the law will control.

The Development Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A Section 101 et seq.).

The Development Agreement requires binding arbitration. The arbitration will be conducted at a suitable location chosen by the arbitrator in the State of Delaware, USA with the costs being borne as provided in the Development Agreement. Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of the Development Agreement restricting venue to a forum outside the State of California.

The Development Agreement requires application of the laws of Delaware. This provision might not be enforceable under California law.

Under the Development Agreement, we reserve the right to require that franchisees comply with maximum and minimum prices it sets for goods and services. The Antitrust Law Section of the Office of the California Attorney General views maximum price agreements as per se violations of the California's Cartwright Act (Cal. Bus. and Prof. Code §§ 16700 to 16770).

Section 31512.1 of the California Corporations Code requires that any provision of the Development Agreement, Disclosure Document, acknowledgement, questionnaire, or other writing, including any exhibit thereto, disclaiming or denying any of the following shall be deemed contrary to public policy and shall be void and unenforceable: (a) representations made by the franchisor or its personnel or agents to a prospective franchisee; (b) reliance by a franchisee on any representations made by the franchisor or its personnel or agents; (c) reliance by a franchisee on the franchise disclosure document, including any exhibit thereto; or (d) violations of any provision of this division.

HAWAII

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE DEVELOPMENT AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

ILLINOIS

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. The following paragraphs are added to the end of Item 17:

Except for the U.S. Federal Arbitration Act and other federal laws in the U.S., the laws of the State of Illinois will govern the Development Agreement.

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a development agreement that designates jurisdiction or venue outside the State of

Illinois is void. However, a development agreement may provide for arbitration outside of Illinois.

Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

Your rights upon termination and non-renewal of a development agreement are subject to sections 19 and 20 of the Illinois Franchise Disclosure Act.

MARYLAND

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. The following language is added at the end of Item 17.

The Development Agreement provides for termination upon bankruptcy. This provision might not be enforceable under federal bankruptcy law (11 U.S.C. Sections 101 et seq.) but we will enforce it to the extent enforceable.

3. The following language is added at the end of Item 17(v):

A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

NORTH DAKOTA

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. The following is added to the end of Item 17(u):

To the extent required by the North Dakota Franchise Investment Law (unless such requirement is preempted by the Federal Arbitration Act), arbitration will be at a site to which we and you mutually agree.

3. The following is added to the end of Item 17(v):

However, subject to your mediation and arbitration obligations, to the extent required by North Dakota Franchise Investment Law, you may bring an action in North Dakota.

4. Item 17(w) is deleted and replaced with the following:

Except as otherwise required by North Dakota law, the laws of the State of Delaware apply.

RHODE ISLAND

1. The following language is added to the end of Item 17(v) and 17(w):

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that “A provision in a [development agreement] restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act. To the extent required by applicable law Rhode Island law will apply to claims arising under the Rhode Island Franchise Investment Act.”

VIRGINIA

1. The following language is added to the end of Item 17(h):

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Development Agreement do not constitute “reasonable cause,” as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

WASHINGTON

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the multi-unit development agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the multi-unit development agreement or related agreements concerning your relationship with the franchisor. Multi-unit development agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the multi-unit development agreement, a franchisee may bring an action

or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. **General Release.** A release or waiver of rights in the multi-unit development agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. **Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the multi-unit development agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. **Transfer Fees.** Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. **Termination by Franchisee.** The franchisee may terminate the multi-unit development agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions.** Provisions in multi-unit development agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the multi-unit development agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing.** Any provision in the multi-unit development agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the multi-unit development agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement.** Provisions in the multi-unit development agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification.** Any provision in the multi-unit development agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the

extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees.** If the multi-unit development agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the multi-unit development agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the multi-unit development agreement or elsewhere are void and unenforceable in Washington.

16. **Questionnaires and Acknowledgments.** No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

17. **Prohibitions on Communicating with Regulators.** Any provision in the multi-unit development agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

EXHIBIT E
LIST OF FRANCHISEES

Franchisees in the System as of December 31, 2024

	Franchisee¹	Address	City	State	Telephone #
1.	Tim Ho Wan Inc. ²	2700 Alton Parkway, Suite 127-131	Irvine	CA	262-888-8828
2.	WDI Japan, Inc.	2233 Kalakaua Avenue	Honolulu	HI	808-888-6088
3.	WDI Japan, Inc.	4321 West Flamingo Road	Las Vegas	NV	702-990-8888
4.	WDI Japan, Inc.	85 4th Avenue	New York	NY	212-228-2800
5.	WDI Japan, Inc.	610 9th Avenue	New York	NY	212-228-2802
6.	WDI Japan, Inc.	23330 Grand Circle Blvd., Suite 180	Katy	TX	828-222-6588

¹ When we acquired the Tim Ho Wan® brand from our Predecessor, we acquired the rights as franchisor to each of these existing franchised locations. We did not offer or sell these franchises.

² This location was temporarily closed pending construction as of December 31, 2024. This location was transferred in 2024 to a new franchisee but the selling franchisee remains in our system.

STATE EFFECTIVE DATES

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered, or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	Pending
Hawaii	Pending
Illinois	Exempt
Indiana	Exempt
Maryland	Exemption Pending
Michigan	Pending
Minnesota	Exempt
New York	Exempt
North Dakota	Pending
Rhode Island	Exemption Pending
South Dakota	Pending
Virginia	Pending
Washington	Pending
Wisconsin	Pending

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

EXHIBIT F

RECEIPTS

**RECEIPT
(OUR COPY)**

This Disclosure Document summarizes certain provisions of the multi-unit development agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Tim Ho Wan International Pte. Ltd. offers you a franchise, it must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Under Michigan law, Tim Ho Wan International Pte. Ltd. must provide this Disclosure Document at least 10 business days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

If Tim Ho Wan International Pte. Ltd. does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580, and the appropriate state agency identified on Exhibit A.

Issuance date: July 2, 2025

The Franchisor is Tim Ho Wan International Pte. Ltd., 101 Thomson Road #08-07, United Square, Singapore 307591. Tel: +66 90-037-6666. The franchise seller for this offering is:

<input type="checkbox"/> Sheng Lee Tim Ho Wan International Pte. Ltd. 101 Thomson Road #08-07 United Square, Singapore 307591 +66 90-037-6666	<input type="checkbox"/> Gino Lau Tim Ho Wan International Pte. Ltd. 101 Thomson Road #08-07 United Square, Singapore 307591 +66 90-037-6666	<input type="checkbox"/> Name of Franchise Seller: _____ Principal Business Address: _____ Telephone No.: _____
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See Exhibit A for Tim Ho Wan International Pte. Ltd.'s registered agents authorized to receive service of process. I have received a disclosure document dated July 2, 2025, that included the following Exhibits:

Exhibit A	List of State Agencies	Exhibit D	State Specific Addenda
Exhibit B	Multi-Unit Development Agreement	Exhibit E	List of Franchisees
Exhibit C	Financial Statements	Exhibit F	Receipts

PROSPECTIVE FRANCHISEE:

_____	_____	_____
Date	Signature	Printed Name
_____	_____	_____
Date	Signature	Printed Name

Please sign this copy of the receipt, print the date on which you received this disclosure document, and return it, by mail or email, to Sheng Lee, Tim Ho Wan International Pte. Ltd., 101 Thomson Road #08-07, United Square, Singapore 307591. Phone: +66 90-037-6666. Email: sheng.lee@jollibeegroup.com.

**RECEIPT
(YOUR COPY)**

This Disclosure Document summarizes certain provisions of the multi-unit development agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Tim Ho Wan International Pte. Ltd. offers you a franchise, it must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Under Michigan law, Tim Ho Wan International Pte. Ltd. must provide this Disclosure Document at least 10 business days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Under New York law, Tim Ho Wan International Pte. Ltd. must provide this Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

If Tim Ho Wan International Pte. Ltd. does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580, and the appropriate state agency identified on Exhibit A.

Issuance date: July 2, 2025

The Franchisor is Tim Ho Wan International Pte. Ltd., 101 Thomson Road #08-07, United Square, Singapore 307591. Tel: +66 90-037-6666. The franchise seller for this offering is:

<input type="checkbox"/> Sheng Lee Tim Ho Wan International Pte. Ltd. 101 Thomson Road #08-07 United Square, Singapore 307591 +66 90-037-6666	<input type="checkbox"/> Gino Lau Tim Ho Wan International Pte. Ltd. 101 Thomson Road #08-07 United Square, Singapore 307591 +66 90-037-6666	<input type="checkbox"/> Name of Franchise Seller: _____ Principal Business Address: _____ Telephone No.: _____
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See Exhibit A for Tim Ho Wan International Pte. Ltd.'s registered agents authorized to receive service of process.

I have received a disclosure document dated July 2, 2025, that included the following Exhibits:

Exhibit A	List of State Agencies	Exhibit D	State Specific Addenda
Exhibit B	Multi-Unit Development Agreement	Exhibit E	List of Franchisees
Exhibit C	Financial Statements	Exhibit F	Receipts

PROSPECTIVE FRANCHISEE:

_____	_____	_____
Date	Signature	Printed Name
_____	_____	_____
Date	Signature	Printed Name

PLEASE SIGN THIS COPY OF THE RECEIPT, PRINT THE DATE ON WHICH YOU RECEIVED THIS DISCLOSURE DOCUMENT AND KEEP IT FOR YOUR RECORDS.