

Signing Copy

DATE: 25 April 2022

SO SIU NGAN AMY

(as the Vendor)

AND

HAO BAI INTERNATIONAL (CAYMAN)LIMITED
(as the Purchaser)

**AGREEMENT FOR SALE AND PURCHASE OF:
THE SHARES IN SPLENDID RESOURCES INC.**

THIS AGREEMENT is made the 25th day of April 2022

BETWEEN

- (1) **SO SIU NGAN AMY**, holder of Hong Kong Identity Card no. G052823(3) of Unit 20B Tower 5, Noble Hill, 38 Ma Sik Road, Sheung Shui N.T. (the “**Vendor**”);
- (2) **HAO BAI INTERNATIONAL (CAYMAN) LIMITED**, a company incorporated in the Cayman Islands with limited liability whose registered office is situate at Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands (the “**Purchaser**”);
- (3) **SPLENDID RESOURCES INC.** is a company incorporated in the Marshall Islands with its office address located at Level 35 of Pacific Place Two, Queensway, Central, Hong Kong (the “**Company**”).

RECITALS:-

- (A) Splendid Resources Inc. is a company incorporated in the Marshall Islands with limited liability and as at the date hereof, has an authorised capital of US\$[500] divided into [500] ordinary shares of US\$1.00 each (each a “**Splendid Share**”), of which 500 Shares have been issued and are fully paid up or credited as fully paid and are wholly and beneficially owned by the Vendor, the sale shares being 225 Shares (the “**Splendid Sale Shares**”) representing 45% issued share capital of the Company. Further particulars of the Company are set out in Schedule 1.
- (B) Splendid is interested in Po Toi Island Land Lots Nos. 102, 103, 105, 109, 110, 111, 112, 114-178, 199-279, 285-288, 289 Section A, 292-296, 298 and 299 (total of approximately 180,000 square feet agricultural land) (“**Splendid Land**”).
- (C) As at the date hereof, the Companies are indebted to the Vendor in the sum of HK\$4,268,600 (the “**Shareholders’ Loan**”).
- (D) The Purchaser is a public company listed on the Hong Kong Stock Exchange.
- (E) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares subject to the terms and conditions hereinafter mentioned.

NOW IT IS HEREBY AGREED as follows :-

1. DEFINITIONS AND INTERPRETATIONS

1.1 The Recitals and the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

1.2 In this Agreement except where the context otherwise requires, the following words and expressions shall have the following meanings :-

“Articles of Association”	the articles of association of the Company;
“Board”	the board of directors of the Company
“Business Day”	a day other than Sunday and Saturday during which banks are open for business in Hong Kong;
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with Clause 5 hereof;
“Completion Date”	with 21 days after the condition precedent has been fulfilled or such other date as agreed by /the Vendor and the Purchaser in writing;
“Directors”	the directors of the Company for the time being and “Director” shall mean any one of them;
“encumbrances”	includes (without limitation) any mortgage, charge, pledge, lien, hypothecation, security, interest, encumbrance or other security arrangement or interest or third party rights of any kind whatsoever;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong, a Special Administrative Region of the People’s Republic of China;
“Laws”	include all laws, rules, regulations, guidelines, notices, circulars, orders, judgments, decrees or rulings of any court, government, governmental or regulatory authority;

“Sale Consideration”	HK\$ 13,000,000 being the total consideration payable by the Purchaser to the Vendor for the Sale Shares under this Agreement;
“Sale Shares”	the 225 shares of US\$ one each in the share capital of the Company legally and beneficially owned by the Vendor (representing 45% of the entire issued share capital of the Company);
“Shareholders’ Agreement”	the shareholders’ agreement dated 25 April 2022 in respect of the Company entered into by and between the parties hereto;
“Shareholders’ Loan”	has the meaning ascribed thereto in Recital HK\$4,268,600
“Taxation”	<p>(i) any liability to any form of taxation, duties, imposts, levies or rates, and without prejudice to the generality of the foregoing, includes profits tax, provisional profits tax, interest tax, salaries tax, property tax, taxes on income, capital duty, estate duty, stamp duty, rates, customs and excise duties and other similar liabilities and generally any tax, duty, impost, levy or rates or any amount payable to any revenue, customs or fiscal authorities whenever created or imposed; and</p> <p>(ii) all interest, penalties, costs, charges and expenses incidental or relating to the liability to all forms of taxation, duty, impost, levy or rates or the deprivation of any relief, allowance, set-off, deduction in computing profits or credit granted by or pursuant to any legislation or otherwise relating to all forms of taxation, duty, impost, levy or rates, or of a right to repayment of taxation, duty, impost, levy or rates;</p>
“US\$”	United States dollars, the lawful currency of the United States of America; and
“Warranties”	the representations, warranties and undertakings contained or referred to in and Clause 6 hereof and Schedule 3 hereto given by the Vendor.

- 1.3 References in this Agreement to ordinances and to statutory provisions shall be construed as references to those ordinances or statutory provisions as respectively modified (on or before the date hereof) or re-enacted (whether before or after the date hereof) from time to time and to any orders, regulations, instruments or subordinate legislation made under the relevant ordinances or provisions thereof and shall include references to any repealed ordinance or provisions thereof which has been so re-enacted (with or without modifications).
- 1.4 The headings are for convenience only and shall not affect the construction of this Agreement.
- 1.5 Except where the context otherwise requires, words denoting the singular include the plural and vice versa; words denoting any one gender include all genders; words denoting persons include incorporations and firms and vice versa.
- 1.6 Reference to Clauses and Schedules are to clauses and schedules of this Agreement.
- 1.7 All warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.
- 1.8 In construing this Agreement:-
- (a) accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. **AGREEMENT TO SELL AND PURCHASE**

- 2.1 Subject to the terms of this Agreement, the Vendor shall as registered and beneficial owner sell the Sale Shares and the Purchaser shall purchase the Sale Shares with effect from the Completion Date free from all options, liens, charges, encumbrances, equities and other third party rights of any kind or nature whatsoever and together with all rights of any nature whatsoever attaching or accruing to them including, all rights to any dividends or other distribution (if any) declared, paid or made in respect of them as from the Completion Date.
- 2.2 The Vendor hereby agrees to waive and to procure before Completion the irrevocable waiver of any restrictions (if any) on the transfer or issue which may exist in relation to the Sale Shares whether conferred by the Articles of Association, the Shareholders’ Agreement, any agreement or understanding between the Vendor, the Purchaser and the Company or otherwise.

3. **CONSIDERATION**

- 3.1 The Sale Consideration payable by the Purchaser to the Vendor for the acquisition of the Sale Shares paid in cash of HK\$ 500,000 and promissory note issued by the Purchaser of HK\$ 12,500,000, on principal terms and conditions as stipulated in Schedule 2 hereof, on the Completion Date.
- 3.2 Subject to the fulfilment of the obligations of the Vendor hereunder, the Sale Consideration for the Sale Shares shall be settled by the Purchaser in the manner as described in Clause 5.1.

4. **CONDITION PRECEDENT**

- 4.1 Completion of the sale and purchase of the Sale Shares is conditional upon fulfilment of the condition that the Warranties remaining true and accurate and not misleading in a material respect at Completion as if repeated at Completion.
- 4.2 The Purchaser may at its absolute discretion waive such condition at any time by notice in writing to the Vendor.
- 4.3 If the condition mentioned in Clause 4.1 shall not have been fulfilled or waived pursuant to Clause 4.2 on or before Completion, the Purchaser shall not be bound to proceed with the purchase of the Sale Shares and this Agreement shall cease to have any effect and no party hereto shall have any claim under it against the other.

5. **COMPLETION**

- (4) 5.1 Subject to the fulfilment or waiver (as the case may be) of the condition contained in Clause 4, Completion shall take place at any time on the Completion Date at Level 35 of Pacific Place Two, Queensway, Central, Hong Kong, when all (but not some only) of the events mentioned in this Clause 5 shall take place:-

I. Obligations of the Vendor

The Vendor shall deliver to the Purchaser the following documents and/or cause to do the following things:-

- (i) completed instrument of transfer of the Sale Shares duly executed by the Vendor in favour of the Purchaser, together with the original share certificates for the Sale Shares;
- (ii) copies of the title deeds and evidence of ownership, if any, to all assets of the Group, books of accounts (including financial records), all documents and correspondences relating to the affairs of the Company and the Splendid Land Lots which are in the possession of the Vendor;

- (iii) all the cheque books and all statements and passbooks of the accounts of the Group, if any, which are in the possession of the Vendor;
- (iv) letter of appointment of a director nominated to the Company board of director,;
- (v) certified copies of the written resolutions passed by all the directors and shareholders of the Vendor respectively approving the transfer of the Sale Shares from the Vendor to the Purchaser in accordance with the provisions of this Agreement, the entering into a Shareholders' Agreement as per draft showing in Schedule , and all documents incidental thereto;
- (vi) such other documents (including any necessary waivers or consents) as may be reasonably required to give a good and effective transfer of title of the Sale Shares to the Purchaser and to enable it to become the registered holder thereof.

II. Obligations of the Purchaser

At Completion, the Purchaser shall deliver (or cause to be delivered) to the Vendor the following documents:-

- (i) written resolutions signed by all the directors of the Purchaser approving the acquisition of the Sale Shares from the Vendor in accordance with the provisions of this Agreement, the entering into of the agreement for termination of the Shareholders' Agreement, and the execution and completion of this Agreement, the agreement for termination of the Shareholders' Agreement and all documents incidental thereto;
- (ii) written resolutions signed by all the Directors of the Company approving:-
 - (a) the transfer of the Sale Shares from the Vendor to the Purchaser;
 - (b) the agreement for the termination of the Shareholders' Agreement;
 - (c) all transactions contemplated under this Agreement and authorising the execution and delivery by the Company of this Agreement and of all the incidental documents and agreements to be executed hereunder;

- (iii) a cheque drawn in favour of the Vendor in sum of HK\$500,000 being part of the Sale Consideration of the Sale Shares as instructed by the Vendor;
- (v) any other documents as reasonably requested and required by the Purchaser to facilitate the Completion herein.

5.3 Subject to the fulfilment of all the obligations by the Vendor under this Clause 5, the Purchaser shall pay the Sale Consideration for the Sale Shares in the manner as set out in Clause 5.1.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE VENDOR

6.1 In consideration of the agreement of the Purchaser to enter into this Agreement, the Vendor hereby further represents, warrants and undertakes to the Purchaser in the terms set out in Schedule 3 and acknowledges that the Purchaser is entering into this Agreement in reliance upon each of such representations, warranties and undertakings.

6.2 The Vendor hereby represents, warrants and undertakes to and with the Purchaser that each of the statements set out in Schedule 3 hereto is now and will at Completion be true and accurate in all respects.

6.3 Without restricting the rights of the Purchaser or otherwise affecting the ability of the Purchaser to claim damages on any other basis available to it, in the event that any of the Warranties is broken or (as the case may be) proves to be untrue or misleading, the Vendor shall, on demand, pay to the Purchaser:-

- (i) the amount necessary to put the Company and the Purchaser into the position which would have existed if the Warranties had not been broken or (as the case may be) had been true and not misleading; and
- (ii) all costs and expenses incurred by the Purchaser and the Company in connection with or as a result of such breach and any costs (including legal costs on a full indemnity basis), expenses or other liabilities which any of them may incur either before or after the commencement of any action in connection with (a) any legal proceedings in which the Purchaser claims that any of the Warranties has been broken or is untrue or misleading and in which Judgment is given for the Purchaser or (b) the enforcement of any settlement of, or Judgment in respect of, such claim.

6.4 Each of the Warranties shall be separate and independent and, save as expressly provided to the contrary, shall not be limited by reference to or inference from any other Warranties or any other term of this Agreement.

- 6.5 The benefit of the Warranties may be assigned in whole or in part and without restriction by the person for the time being entitled thereto.
- 6.6 If any sum payable by the Vendor under this Clause 6 shall be subject to tax (whether by way of deduction or withholding or direct assessment of the person entitled thereto) such payment shall be increased by such an amount as shall ensure that after deduction, withholding or payment of such tax the recipient shall have received a net amount equal to the payment otherwise required hereby to be made.
- 6.7 The Vendor hereby covenants and undertakes with the Purchaser that it will on or after Completion and at its own cost and expenses execute such other documents or do such acts or things as the Purchaser shall reasonably require in order to perfect the right, title and/or interest of the Purchaser to and in the Sale Shares.
- 6.8 The Vendor further declares that it has not in its possession, custody or control the Software or any copy of it and that the version of the Software being kept by the Company shall be deemed to be the property of the Company upon Completion.
- 6.9 The Vendor hereby acknowledges that the ownership of the Adapted Programs shall remain at all times the property of the Company.
- 6.10 Upon Completion, the Vendor shall not interfere with the Company and the Company's Subsidiaries using and developing the Software and the Adapted Programs for its usual business as contemplated in the Share Subscription Agreement. The Purchaser and the Company shall use the Software on an 'as is' basis as of the date of signing of the Share Subscription Agreement. The Vendor will not give any warranty in respect of such use at all.

7. INDEMNITY

- 7.1 The Vendor agrees and undertakes to indemnify and keep indemnified and hold harmless each of the Purchaser, its directors, officers, employees, agents, and assignee(s) pursuant to Clause 7.1 (collectively, the "**indemnified parties**" and individually, an "**indemnified party**") against all actions, claims (whether or not any such claim involves or results in any actions or proceedings) and proceedings from time to time made or threatened to be made against, and all losses, damages and liabilities suffered and all payments, costs or expenses made or incurred on a full indemnity basis (including, without limitation, all payments, costs or expenses made or incurred arising out of or in connection with the settlement of any such actions, claims and proceedings or the enforcement of any such settlement or any Judgment obtained in respect of any such actions, claims and proceedings) by such indemnified party arising out of or in connection with
- (i) any breach or alleged breach of any of the provisions of this Agreement other than a breach by the Purchaser; or

- (ii) the Completion not being materialised by reason of any default on the part of the Vendor; or
- (iii) any Taxation payable by any member of the Group resulting from or by reference to any income, profits, gains, transactions (including any reorganisation or transfer), events, matters or things earned, accrued or received, entered into (or deemed to be so earned, accrued, received or entered into) or occurring on or before 5 March 2003, whether alone or in conjunction with any circumstances whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company.

7.2 The indemnity in this Clause 7 shall remain in full force and effect notwithstanding the Completion or the termination of this Agreement.

8. ASSIGNMENT

8.1 The Purchaser may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 6 and 7 in favour of any person.

9. ENTIRE AGREEMENT

9.1 This Agreement constitutes the whole and only agreement between the Purchaser and the Vendor relating to the sale and purchase of Sale Shares and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

9.2 This Agreement may only be varied in writing and signed by each of the parties hereto.

10. NOTICES

10.1 Any notice, request, certificate, demand or other communication required to be given under this Agreement shall be in writing and shall be deemed to have been so given if addressed to the addressee at their respective addresses or registered offices in Hong Kong herein mentioned or such other address(es) in Hong Kong as may from time to time be notified in writing by a party to the other parties hereto.

10.2 Any notice, request, certificate, demand or other communication delivered personally shall be deemed to have been given at the time of such delivery. Any notice, request, certificate, demand or other communication despatched by letter postage prepaid shall be deemed to have been given forty-eight (48) hours after posting if sent by inland mail. Any notice, request, certificate demand or other communication sent by facsimile transmission or electronic transmission shall be deemed to have been given at the time of despatch Provided However That any

notice or other communication to the Purchaser hereunder shall only be effective upon actual receipt thereof by the Purchaser.

11. **CONFIDENTIALITY**

11.1 Subject to Clause 11.2 below, each party hereto shall, and shall procure that their respective directors, officers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:-

- (i) the provisions of this Agreement;
- (ii) the negotiations relating to this Agreement;
- (iii) the subject matter of this Agreement; or
- (iv) the other parties.

11.2 Any party hereto may disclose, or permit its directors, officers and agents to disclose, information which would otherwise be confidential if and to the extent: -

- (i) required by Laws;
- (ii) required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, The Stock Exchange of Hong Kong Limited, whether or not the requirement for information has the force of Laws;
- (iii) required to vest the full benefit of this Agreement in such party;
- (iv) disclosed to the professional advisers and auditors of such party; or
- (v) the information has come into the public domain through no fault of such party.

Provided That, in the case of paragraph (iii) or (iv), any such information disclosed shall be disclosed only after consultation with the other parties.

12. **TIME OF THE ESSENCE**

12.1 Time shall be of the essence of this Agreement, both as to times, dates and periods mentioned herein and as to any times, dates or periods which may be agreed in writing be substituted therefor.

13. **GOVERNING LAW**

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

14. **JURISDICTION**

- 14.1 Each of the parties hereto irrevocably agrees that any suit, action or proceeding (“**Proceedings**”) arising out of, or in connection with, this Agreement may be brought in the courts of Hong Kong, submits to the jurisdiction of such courts in connection therewith and waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum.
- 14.2 Subject as set out above, the submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of any party to take Proceedings against any other party in whatsoever jurisdictions shall to it seem fit nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of the Proceedings in any other jurisdiction, whether concurrently or not.

15. **COSTS AND EXPENSES**

- 15.1 Each party to this Agreement shall pay its/his/her own costs (including legal costs) in relation to the negotiations leading up to the sale and purchase of the Sale Shares and to the preparation, execution and carrying into effect of this Agreement. The stamp duty (if any) payable in respect of the transfer of the Sale Shares shall be borne in equal shares by the Vendor and the Purchaser.

16. **PROCESS AGENT**

- 16.1 The Hao Bai International (Cayman) Limited hereby irrevocably authorises and appoints Nam Hao Kwan of the address stated above (or such other person(s), being resident in Hong Kong, as it may from time to time appoint as its agent(s) and notify to the other parties hereto) to accept service of all legal process arising out or in connection with this Agreement and service on the Purchaser (or such substitute(s)) shall be deemed to be service on the Vendor.
- 16.2 The Company hereby irrevocably authorises and appoints So Siu Ngan Amy of the address stated above (or such other person(s), being resident in Hong Kong, as it may from time to time appoint as its agent(s) and notify to the other parties hereto) to accept service of all legal process arising out or in connection with this Agreement and service on Splendid Resource Inc. shall be deemed to be service on the Company.

17. **COUNTERPARTS**

- 17.1 This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, on all of which shall together constitute one and the same instrument.

18. **INDEPENDENT LEGAL ADVICE**

- 18.1 The Vendor and the Purchaser hereby acknowledges that they have separately seek legal advice in respect of the contents and the execution of this Agreement.

19. **EFFECT OF COMPLETION**

Any provision of this Agreement which is capable of being performed after but which has not been performed at or before Completion or is expressed to survive after Completion and all those provisions relating to Warranties, indemnities, covenants and other undertakings contained in or entered into pursuant to this Agreement, they shall all remain in full force and effect notwithstanding Completion.

AS WITNESS the parties hereto have caused this Agreement to be executed the day and year first above written.

Purchaser

SIGNED by)

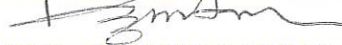
for and on behalf of)

Hao Bai International (Cayman) Limited)

in the presence of :-)

WONG WING HUNG)

For and on behalf of
Hao Bai International (Cayman) Limited
浩柏國際(開曼)有限公司



.....
Authorized Signature(s)

Vendor

SIGNED by So Siu Ngan Amy)

in the presence of :-)

CYMAK)

