

DATED 22 DECEMBER 2021

GOLDSTREAM INVESTMENT LIMITED
as Vendor

and

LI YIN
as Purchaser

SHARE PURCHASE AGREEMENT
in relation to
the entire issued share capital of Honor Crest Holdings Limited

CONTENTS

	Page
1. Definitions and Interpretation	1
2. Sale and Purchase	5
3. Consideration	5
4. Condition Precedent	6
5. Completion.....	6
6. Warranties, Indemnities and Undertakings.....	7
7. Confidentiality	8
8. Costs.....	9
9. General.....	10
10. Notices	11
11. Governing Law and Arbitration.....	12
Schedule 1 Details of the Target Company	15
Schedule 2A Purchaser's Warranties.....	17
Schedule 2B Vendor's Warranties.....	18

THIS AGREEMENT is made on the 22 day of December 2021

BETWEEN:

- (1) **GOLDSTREAM INVESTMENT LIMITED 金涌投資有限公司**, a company incorporated in the Cayman Islands with limited liability whose registered address is at PO Box 309, Uglan House, Grand Cayman, KY1-1104 Cayman Islands (the “**Vendor**”); and
- (2) **LI YIN**, a holder of Hong Kong identity card (number: P675066(8)) whose correspondence address is at Penthouse, Flat A, Block 2, 1 Po Shan Road, Hong Kong (the “**Purchaser**”).

RECITALS:

- (A) As at the date of this Agreement, the Vendor is the legal and beneficial owner of the Sale Share, which represents the entire issued share capital of the Target Company.
- (B) As at the date of this Agreement, the Vendor is indebted to the Purchaser in the Loan amount of HK\$215,000,000.
- (C) The Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Share on the terms set out in this Agreement.

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement (including the Recitals), where the context so admits, the following words and expressions shall have the following meanings:

“**Associate**” has the meaning given to the term “close associate” in the Listing Rules;

“**Authorities**” means any governments, courts, governmental, regulatory or official authorities, departments, agencies or bodies, stock exchange whether in Hong Kong or elsewhere and “**Authority**” means any one of them;

“**Board**” means the board of directors of the Target Company;

“**Business Day**” means a day on which commercial banks are open for business in Hong Kong (excluding Saturdays, Sundays, public holidays and any weekday on which Typhoon Signal No. 8 or higher is hoisted or a black rain storm warning is given in Hong Kong at any time during 9:00 a.m. to 5:00 p.m.);

“**Claim**” means any claim made by a Party arising out of or in connection with this Agreement (or otherwise contemplated by, or referred to in, this Agreement), howsoever arising;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Completion” means completion of the sale and purchase of the Sale Share pursuant to Clause 5;

“Completion Date” means the second Business Day after the date of satisfaction of all conditions precedent as set out in Clause 4 (or such other time and place as the Purchaser and the Vendor may agree in writing);

“Confidential Information” has the meaning set out in Clause 7.1;

“Consideration” has the meaning set out in Clause 3.1;

“Costs” means all demands, claims, actions, proceedings, damages, payments, customs or other duties, fines, penalties, losses, costs (including reasonable legal costs), expenses (including Tax), disbursements or other liabilities or obligations of any nature;

“Deed of Waiver” means the deed of waiver to be executed by the Vendor in favour of the Target Company on the date of Completion in relation to the waiver of the Indebtedness;

“Dispute” has the meaning set out in Clause 11.2(a);

“Encumbrance” means any claim, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind;

“HKIAC” means the Hong Kong International Arbitration Centre;

“HK\$” means Hong Kong dollar, the lawful currency of Hong Kong;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Indebtedness” means the outstanding indebtedness owed by the Target Group to the Vendor in the amount of HK\$4,138,900.40 as at the date hereof and until the date of Completion;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange;

“Loan” means the unsecured and interest free term loan facility in the principal amount of HK\$215,000,000 owed by the Vendor to the Purchaser pursuant to a deed of loan assignment dated December 2021 entered into by and among Mr. Li Kin Shing, the Purchaser and the Vendor;

“Long Stop Date” means 15 April 2022, or such other date as agreed in writing between the Parties;

“**Notice**” has the meaning set out in Clause 10.1;

“**Purchaser**” has the meaning given to it in the Recital of this Agreement;

“**Parties**” means the named parties to this Agreement and their respective successors, assigns and legal personal representatives and “**Party**” means any one of them;

“**Purchaser’s Warranties**” means the representations and warranties given by the Purchaser pursuant to Clause 6.2 and set out in Schedule 2A;

“**Sale Share**” means one ordinary share of the Target Company;

“**Set-off**” means the meaning given to it in Clause 3.1(a);

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Surviving Provisions**” means Clauses 1 (Definitions and Interpretation), 7 (Confidentiality), 8 (Costs), 9.1 (Successors and Assigns), 9.2 (Assignment), 9.3 (Whole Agreement), 9.4 (Variations), 9.6 (Invalidity), 9.7 (Remedies), 9.8 (No Waiver), 9.11 (Counterparts), 9.12 (Third Party Rights), 10 (Notices) and 11 (Governing Law and Arbitration);

“**Target Company**” means Honor Crest Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and whose particulars are set out in Schedule 1;

“**Target Group**” means the group of companies consisting of the Target Company and its subsidiaries and the expression “**Target Group Company**” shall be construed accordingly;

“**Tax**” means all forms of tax whether direct or indirect and whether levied by reference to income, profits, gains, asset values or other reference and statutory, governmental or state impositions, duties, contributions, rates and levies, whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and all penalties, charges, costs and interest relating thereto;

“**Transaction Documents**” means this Agreement and any other documents ancillary or incidental to the transactions contemplated hereunder;

“**Vendor**” has the meaning given to it in the Recital of this Agreement;

“**Vendor’s Warranties**” means the representations and warranties given by the Vendor pursuant to Clause 6.1 and set out in Schedule 2B; and

“**Warranties**” means the Purchaser’s Warranties and the Vendor’s Warranties given pursuant to Clause 6 and “**Warranty**” means any one of them.

1.2 **Modification, etc. of Legislation**

Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date of this Agreement) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to Sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the Sections of the previous legislation from which the consolidating legislation has been prepared.

1.3 **Clauses, Schedules, etc.**

References in this Agreement to Clauses, Recitals and Schedules are to clauses in, and recitals and schedules to, this Agreement (unless the context otherwise requires). The Recitals and Schedules to this Agreement shall be deemed to form part of this Agreement.

1.4 **Headings**

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

1.5 **Subsidiary, Holding Company and Undertakings**

In this Agreement, the expression “**subsidiary**” shall have the same meaning as its definition in the Companies Ordinance.

1.6 **Persons**

References to “**persons**” shall include bodies corporate, unincorporated associations and partnerships (whether or not having separate legal personality).

1.7 **Writing**

References to “**writing**” or “**written**” shall include any methods of producing or reproducing words in a legible and non-transitory form but, for the avoidance of doubt, shall not include e-mail.

1.8 **Gender**

The masculine gender shall include the feminine and neuter and the singular number shall include the plural and *vice versa*.

1.9 **Time**

Any reference to a time of a day is to Hong Kong time.

1.10 **Business Day**

Where under this Agreement the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately succeeding Business Day.

1.11 **Construction of Certain References**

- (a) In construing this Agreement:
 - (a) the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (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.
- (b) This Agreement may not be construed adversely to a Party only because that Party was responsible for preparing it.

2. **Sale and Purchase**

Subject to the terms of this Agreement, the Vendor shall sell as beneficial owner, and the Purchaser shall purchase, the Sale Share free from all Encumbrances and together with all rights attaching or accruing to them on Completion.

3. **Consideration**

3.1 **Consideration**

The consideration for the sale and purchase of the Sale Share shall be HK\$219,464,000 (the “**Consideration**”), which shall be satisfied in the following manner:

- (a) an amount of HK\$215,000,000 shall be set off against the Loan amount in full upon Completion (the “**Set-off**”); and
- (b) an amount of HK\$4,464,000 shall be payable by the Purchaser to the Vendor at Completion in the manner set out in Clause 3.2.

3.2 **Bank Account Details:**

Unless otherwise expressly stated, all payments to be made by the Purchaser to the Vendor under this Agreement shall be made by way of electronic transfer in immediately available funds without (and free and clear of any deduction for) set-off or counterclaim to the following account (the “**Bank Account**”):

Beneficiary Bank Name: Citibank N.A. Hong Kong

Beneficiary swift code: CITIHKHXXXX
Beneficiary account number: 2102895005
Beneficiary bank address: 50/F., Champion Tower, 3 Garden Road, Central,
Hong Kong
Beneficiary account name: Goldstream Investment Limited
Beneficiary address: Suite 08,70/F,Two International Finance Ctr, No.8
Finance Street, Cental, Hong Kong

4. Condition Precedent

4.1 Condition Precedent

Completion is conditional upon satisfaction of the following conditions:

- (a) The Vendor having obtained the necessary approval from its board of directors in respect of the entry into of the Transaction Documents and the transactions contemplated hereunder;
- (b) The Vendor having obtained its shareholders' approval in respect of the entry into of the Transaction Documents and the transactions contemplated hereunder in accordance with the Listing Rules.

The foregoing conditions precedents are not waivable. If the foregoing conditions precedent have not been satisfied on or before the Long Stop Date, the Parties may mutually agree in writing to:

- (i) effect Completion so far as practicable having regard to the defaults which have occurred;
- (ii) fix a new date for Completion (being a date no later than 3 Business Days after the Completion Date); or
- (iii) elect to terminate this Agreement, whereupon all rights and obligations of the Parties shall cease to have effect, provided however that (a) the Surviving Provisions shall continue in force following the termination of this Agreement; and (b) the termination of this Agreement shall be without prejudice to the rights and liabilities of each Party accrued prior to such termination.

5. Completion

5.1 Date and Place

Subject to the satisfaction of the foregoing conditions precedents, Completion shall take place at the principal office of the Vendor in Hong Kong at 10 a.m. on the Completion Date when all (but not some only) of the events described in this Clause 5 shall occur.

5.2 Completion Obligations

At Completion, the following businesses shall be simultaneously transacted:

- (a) the Vendor shall deliver to the Purchaser:
 - (a) the instrument of transfer in respect of the Sale Share, executed by the Vendor as transferor, together with the relevant share certificate;
 - (b) a copy of the written resolutions of the board of directors of the Vendor approving (i) the transfer of the Sale Share provided for in this Agreement and the transactions hereunder contemplated and (ii) the Transaction Documents and its execution and performance by the Vendor;
 - (c) the Deed of Waiver executed by the Vendor in favour of the Target Company; and
- (b) the Purchaser shall deliver to the Vendor:
 - (a) the instrument of transfer in respect of the Sale Share duly executed by the Purchaser as transferee;
 - (b) documentary evidence satisfactory to the Vendor that the Set-off pursuant to Clause 3.1(a) has duly taken place at Completion; and
 - (c) evidence satisfactory to the Vendor showing payment of the remaining balance of the Consideration in the amount of HK\$4,464,000 having been deposited into the Bank Account in accordance with Clauses 3.1(b) and 3.2.

6. Warranties, Indemnities and Undertakings

6.1 Vendor's Warranties and Undertakings

6.1.1 The Vendor represents, warrants and undertakes to and with the Purchaser that:

- (a) each of the Vendor's Warranties is true and accurate and not misleading in any material respect as at the date of this Agreement;
- (b) each of the Vendor's Warranties shall be true and accurate and not misleading in any material respect as at Completion as if they had been given again at Completion; and
- (c) it shall reasonably procure that, save for the Indebtedness, there will not be any outstanding inter-company indebtedness or balance between the Target Group and the Vendor and its subsidiaries (excluding the Target Group) as at the date of Completion.

6.2 Purchaser's Warranties

6.2.1 The Purchaser represents, warrants and undertakes to and with the Vendor that:

- (a) each of the Purchaser's Warranties is true and accurate and not misleading in any respect as at the date of this Agreement; and
- (b) each of the Purchaser's Warranties shall be true and accurate and not misleading in any respect as at Completion as if they had been given again at Completion.

6.2.2 The Purchaser agrees and acknowledges that upon Completion taking place in accordance with this Agreement, (i) the Purchaser shall irrevocably and unconditionally release and discharge any indebtedness or liabilities owed by or obligations of the Vendor up to and including the date of Completion; and (ii) the Vendor shall not assume or become liable or obligated in any way for, all Tax, debts, expenses, account payables, commitments, obligations, claims, suits and other liabilities relating to the Target Group after Completion (for the avoidance of doubt, such Tax, debts, expenses, account payable, commitments, obligations, claims, suits or liabilities shall include but not limited to those which are known or ought to be known to the Vendor prior to Completion or which should have incurred prior to Completion).

6.3 **Reliance**

Each of the Vendor and the Purchaser acknowledges that it has entered into this Agreement in reliance upon the Warranties given by each other.

6.4 **Separate and Independent**

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 Warranty or any other term of this Agreement.

6.5 **No warranties with respect to the Target Group**

Save as provided herein, the Purchaser acknowledges and agrees that no representation or warranty has been or is given by the Vendor or any of its Affiliates and their respective directors, officers, employees, consultants, advisers and representatives with respect and in relation to any of the Target Group Companies and their respective assets (including the liabilities, businesses, affairs, prospects and financial conditions) in connection with the transactions contemplated under this Agreement or otherwise.

7. **Confidentiality**

7.1 **Confidential Information**

Each Party undertakes to the other Parties that it shall treat as strictly confidential, and shall procure that its Associates and its and their respective directors, officers, employees and advisers treat as strictly confidential, all information (whether oral, graphic, written or in electronic form) which it receives or obtains as a result of entering into or performing this Agreement or the other Transaction Documents (the "**Confidential Information**"), including, without limitation:

- (a) information relating to the provisions and subject matter of this Agreement and the other Transaction Documents;
- (b) information relating to the existence of this Agreement and the other Transaction Documents and their purpose; and
- (c) information relating to the negotiations leading up to this Agreement and the other Transaction Documents, including any information relating to or in respect of any negotiations and communications between the Parties after the date of this Agreement.

Each Party shall not, and shall procure that its Associates and its and their respective directors, officers, employees and advisers shall not, use for its own business purpose or disclose to any third party any Confidential Information without the prior written consent of the other Parties.

7.2 **Exclusions**

The restrictions contained in Clause 7.1 shall not apply so as to prohibit disclosure or use of any information if and to the extent:

- (a) the disclosure or use is required by law or by any securities exchange or Authority pursuant to rules to which the Parties or their respective holding companies are subject, including the Listing Rules;
- (b) the disclosure is made by a Party to its Associates or to its or its Associates' directors, officers, employees and advisers for purposes relating to this Agreement or any of the other Transaction Documents on terms that such Associates or directors, officers, employees and advisers undertake to comply with the provisions of Clause 7.1 in respect of such information as if they were a party to this Agreement or any of such other Transaction Documents;
- (c) the information becomes publicly available (other than by a breach of this Agreement);
- (d) the other Party has given prior written consent to the disclosure or use; or
- (e) the disclosure or use is required for the purpose of any judicial or arbitration proceedings arising out of this Agreement or any other Transaction Document,

provided always that prior to disclosure or use of any information pursuant to Clause (a), the Party concerned shall promptly notify the other Parties of such requirement and shall consult with the other Parties where feasible and give due consideration to their reasonable requirements before complying with such requirement.

8. **Costs**

8.1 **Costs and Expenses**

Save as expressly provided in this Agreement or any other Transaction Document, each Party shall pay its own costs (including Taxes) in connection with the negotiation, preparation, execution and implementation of this Agreement and the other Transaction Documents and any other matters in connection therewith.

9. General

9.1 Successors and Assigns

This Agreement shall be binding upon and enure for the benefit of the successors, permitted assigns and legal personal representatives of the Parties.

9.2 Assignment

No Party may assign this Agreement or any of its rights and/or transfer any of its obligations under this Agreement to any third party without the prior written consent of the other Party.

9.3 Whole Agreement

This Agreement (together with the other Transaction Documents) constitutes the whole agreement between the Parties relating to the subject matter of this Agreement and shall with effect from the date of this Agreement supersede any previous agreements or arrangements between them relating to the subject matter hereof.

9.4 Variations

No variations of this Agreement shall be effective unless made in writing and signed by the Parties.

9.5 Agreement Survives Completion

The Warranties and all other provisions of this Agreement shall remain in full force and effect notwithstanding Completion (except insofar as they set out obligations which have been fully performed at Completion).

9.6 Invalidity

If any provision or part of a provision of this Agreement shall be, or be found by any Authority or court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Agreement, all of which shall remain in full force and effect.

9.7 Remedies

Save as expressly provided to the contrary herein, the rights and remedies of each Party hereunder shall be cumulative and shall be in addition to and without prejudice to all other rights and remedies available to it (and, without prejudice to the generality of the foregoing, shall not extinguish any right to damages to which it may be entitled

in respect of a breach of this Agreement) and no exercise or failure to exercise such a right shall constitute a waiver by it of any such other right or remedy.

9.8 **No Waiver**

No failure of a Party to exercise, and no delay or forbearance in exercising, any right or remedy in respect of any provision of this Agreement shall operate as a waiver of such right or remedy.

9.9 **Further Assurance**

At any time after the date of this Agreement, each Party shall, and shall use all reasonable endeavours to procure (to the extent it is legally or contractually entitled to do so) that any necessary third party shall, execute such documents and do such acts and things as the other Parties may reasonable require for the purpose of giving to such Parties the full benefit and provisions of this Agreement.

9.10 **Time of the Essence**

Time shall be of the essence of this Agreement, both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Parties.

9.11 **Counterparts**

This Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.

9.12 **Third Party Rights**

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623) of the Laws of Hong Kong to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

10. **Notices**

10.1 **Form and Addresses**

Any notice or other communication in connection with this Agreement shall be in writing in English (a “**Notice**”) and shall be sufficiently given or served if delivered or sent:

- (a) in the case of the Vendor, to:

Address: Suite 08, 70/F, Two International Finance Centre, No. 8
Finance Street, Central, Hong Kong
Fax: +852-3961 9799
Attention: Dr. Lin Tun; and Fergus Lam

(b) in the case of the Purchaser, to:

Address: Room 3815, Hong Kong Plaza, No. 188 Connaught Road West
Hong Kong
Fax: +852-2859 9067
Attention: Ms. Li Yin

or (in either case) to such other address or fax number as the relevant Party may have notified to the other Parties in writing in accordance with this Clause 10.

10.2 **Delivery**

Unless there is evidence that it was received earlier, a Notice is deemed given if:

- (a) delivered personally, when left at the address referred to in Clause 10.1;
- (b) sent by prepaid registered post or courier, three Business Days (or five Business Days if sent by airmail) after posting it; and
- (c) sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.

11. **Governing Law and Arbitration**

11.1 **Governing Law**

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

11.2 **Arbitration**

- (a) Any dispute, controversy or claim arising out of or relating to this Agreement or any other Transaction Document, or the breach, termination or invalidity thereof, (each, a “**Dispute**”) shall be referred to and finally resolved by arbitration in accordance with the provisions of this Clause 11.2.
- (b) Where a Dispute is referred to arbitration by any Party, the arbitration shall take place in Hong Kong in accordance with the UNCITRAL Arbitration Rules as at present in force. The appointing authority shall be the HKIAC. The arbitration shall be managed by the HKIAC in accordance with its practice, rules and regulations. The place of arbitration shall be in Hong Kong at the HKIAC. There shall be one arbitrator who shall be appointed by the HKIAC. The language to be used in the arbitral proceedings shall be English and the applicable law of the arbitration shall be Hong Kong law.

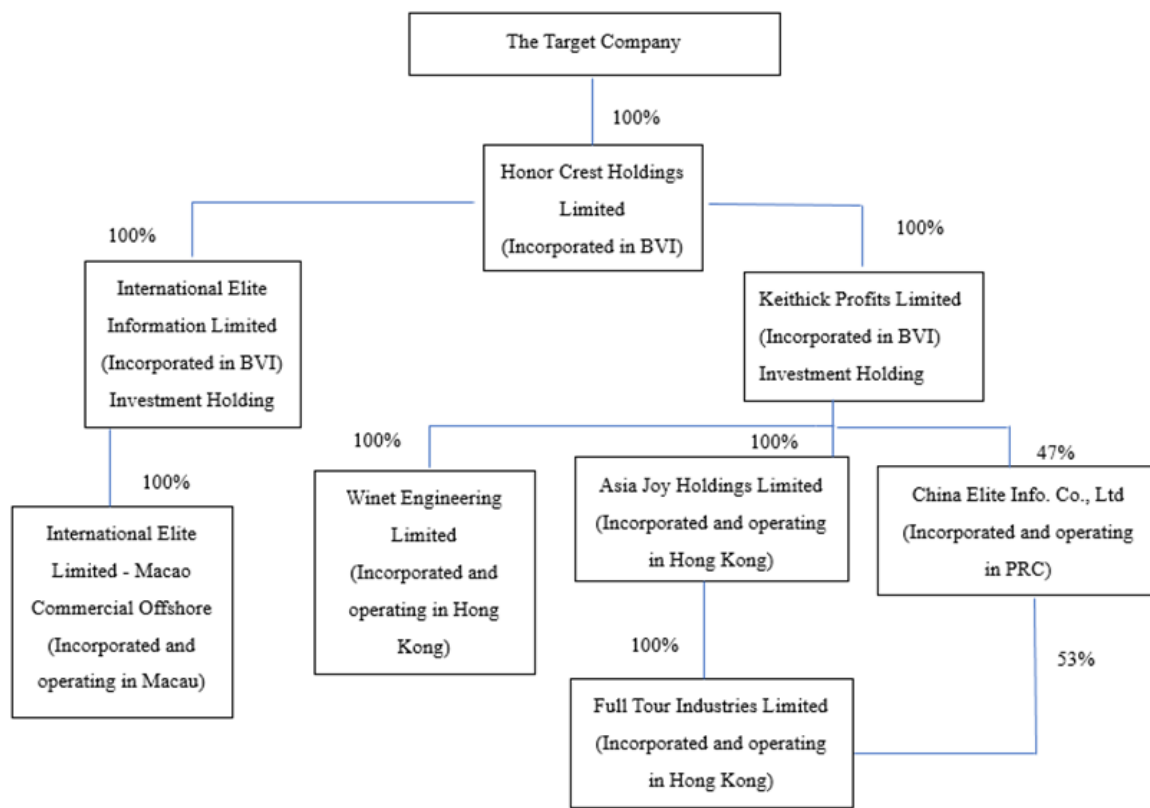
- (c) The foregoing shall not preclude any Party from seeking interim relief or orders for interim preservation in any Court of competent jurisdiction. Any such application to Court shall not demonstrate an intention to act inconsistently in any way with the agreement to settle Disputes by arbitration set out in this Clause 11.2.

Schedule 1

Details of the Target Company

1. Name: Honor Crest Holdings Limited
2. Company Number: 1896144
3. Address of Registered Office: OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
4. Date and Place of Incorporation: 12 November 2015; British Virgin Islands
5. Share Capital: 1 ordinary share of US\$1 each
6. Director: LI Yin
7. Shareholder: The Vendor (100%)

Shareholding structure of the Target Group



Schedule 2A

Purchaser's Warranties

1. Capacity of the Purchaser

- 1.1 The Purchaser is not a minor and is of full age and he is of sound mind.
- 1.2 The Purchaser has the authority to enter into and perform this Agreement.
- 1.3 This Agreement constitutes legal, valid and binding obligations enforceable against the Purchaser in accordance with its terms.
- 1.4 The Purchaser shall provide such information to the Stock Exchange and/or other relevant regulatory authorities as may be reasonably required by them or the Vendor in connection with this Agreement.
- 1.5 The Purchaser is purchasing the Sale Share as principal and not as agent or trustee or in any other capacity for or on behalf of any third parties.

Schedule 2B

Vendor's Warranties

1. Capacity of the Vendor

- 1.1 The Vendor is incorporated and is validly existing under the laws of its place of incorporation and has the power and authority to execute, deliver, enter into and perform its obligations under this Agreement and the other documents to be executed and delivered by it hereunder.
- 1.2 This Agreement constitutes and the other documents to be executed and delivered by the Vendor hereunder shall, when executed, constitute, legal, valid and binding obligations of the Vendor enforceable in accordance with their respective terms.

2. Sale Share

- 2.1 The Vendor is the legal and beneficial owner of the Sale Share free from any Encumbrances.
- 2.2 As at the date of this Agreement, the Sale Share represents the entire issued share capital in the Target Company.