

Dated 7 November 2022

KWONG PING MAN

as the Vendor

and

GREAT POINT LIMITED

富源有限公司

as the Purchaser

SHARE PURCHASE AGREEMENT

relating to the sale and purchase of shares in

CHAMPION POINT LIMITED

冠源有限公司

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THIS SHARE PURCHASE AGREEMENT (“this Agreement”) is made this 7th day of November 2022

BY AND BETWEEN:

- (1) **KWONG PING MAN**, holder of Hong Kong Identity Card number G064934(0), of Flat G, 29/F., Block 2, Aquamarine, No. 8 Sham Shing Road, Kowloon, Hong Kong (the “**Vendor**”); and
- (2) **GREAT POINT LIMITED 富源有限公司**, a company incorporated in the British Virgin Islands with limited liability, with company number 2081935, whose registered office is situate at Sea Meadow House, Blackburne Highway, (P.O. Box 116), Road Town, Tortola, British Virgin Islands (the “**Purchaser**”);

the Vendor and the Purchaser are referred to below collectively as the “**Parties**” and individually as a “**Party**”;

WHEREAS:

- (A) The Company was incorporated in the British Virgin Islands with limited liability on 15 November 2021. It is authorised to issue a maximum of 50,000 shares of a single class each with US\$1.00 par value. As of the date hereof, it has 100 shares in issue, all of which are fully paid up and are beneficially owned by the Vendor. Further information concerning the Company is set out in Part A of Schedule 1.
- (B) The Company is the sole beneficial owner of HK Co, which in turn is the sole beneficial owner of PRC Co. PRC Co is principally engaged in the business of trading of live cattle, food ingredients and aquatic products in the PRC (the “**Business**”). Further information concerning HK Co and PRC Co is set out in Part B and Part C of Schedule 1, respectively.
- (C) The Vendor has now agreed to sell, and the Purchaser has now agreed to purchase, the Sale Shares upon the terms and subject to the conditions of this Agreement.

NOW THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND RULES OF INTERPRETATION

1.1 In this Agreement, including the Recitals and the Schedules, unless the context requires otherwise, the following words and expressions shall have the following meanings:

“Affiliates” means: (a) with respect to a natural person, any other person that is directly or indirectly controlled by such person or is a spouse, child, step-child, parent, step-parent, brother, step-brother, sister, step-sister or other relative of such person; and (b) with respect to any person other than a natural person, any other person directly or indirectly controls or controlling or controlled by or under direct or indirect common control with such person;

“Applicable Laws” with respect to any person, any federal, state, local, municipal, foreign or other law, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Government Authority that is binding upon or applicable to such person, as amended unless expressly specified otherwise;

“Business” as defined in Recital (B);

“Business Day” a day (excluding Saturdays, Sundays, public holidays in Hong Kong and any day on which a tropical cyclone warning number 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. or on which a “black” rainstorm warning is issued or remains in effect between 9:00 a.m. and 5:00 p.m. in Hong

Kong) on which licensed banks in Hong Kong are open for normal banking business;

“Company”	Champion Point Limited 冠源有限公司, a company incorporated in the British Virgin Islands with limited liability, with company number 2082234, whose registered office is situate at the offices of Corporate Registrations Limited of Sea Meadow House, Blackburne Highway, P.O. Box 116, Road Town, Tortola, British Virgin Islands;
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the provisions of Clause 6;
“Completion Accounts”	an unaudited consolidated balance sheet of the Target Group as at the Completion Date and unaudited consolidated profit and loss accounts of the Target Group for the period from 1 January 2022 to the Completion Date;
“Completion Date”	the date of Completion, which shall take place on the fifth (5 th) Business Day after all the Conditions (except those Conditions which by their nature may only be satisfied at Completion) have been satisfied or waived, or such other date as may be agreed by the Parties in writing;
“Completion NAV”	the consolidated net asset value of the Target Group as shown in the unaudited consolidated balance sheet of the Target Group as at the Completion Date to be delivered by the Vendor to the Purchaser pursuant to Clause 7.2;
“Conditions”	the conditions precedent to Completion as set out in Clause 4.1;
“Consideration Shares”	a maximum of 91,660,000 new ordinary shares with a par value of HK\$0.01 each to be issued by Listco to the Vendor at the

Issue Price as consideration for the Sale Shares pursuant to this Agreement, which comprise the First Tranche Consideration Shares, the Second Tranche Consideration Shares and the Third Tranche Consideration Shares; each a “**Consideration Share**”;

“ control ”	means from time to time the right, whether directly or indirectly, to exercise more than fifty per cent (50%) of the votes exercisable at any meeting of an entity; or the right to appoint or cause the appointment of more than half of the directors of an entity; or the power to direct or cause the direction of the management and policies of an entity, and “ controlled by ” shall have a corresponding meaning;
“ Encumbrance ”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same;
“ Event ”	as defined in Clause 9.2;
“ First Tranche Consideration Shares ”	9,160,000 Consideration Shares;
“ FY 2022/23 ”	the financial year from 1 April 2022 to 31 March 2023;
“ FY 2023/24 ”	the financial year from 1 April 2023 to 31 March 2024;
“ Government Authority ”	any national, provincial, municipal or local government, administrative or regulatory body or department, court,

tribunal, arbitrator or any body that exercises the function of a regulator;

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HK Co”	Wealth Source International Holdings Limited 豐源國際控股有限公司, a limited liability company incorporated in Hong Kong, with company number 3108800, whose registered office is situate at Room 2624, 26/F., Sun Yuet House, Sun Chui Estate, Shatin, New Territories, Hong Kong;
“HKFRSs”	the financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which comprise: (a) Hong Kong Financial Reporting Standards; (b) Hong Kong Accounting Standards; and (c) Interpretations;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Indemnified Person”	as defined in Clause 8.5;
“Intellectual Property Rights”	patents, copyright, trade marks, service marks, designs, business names and all other intellectual property rights, registerable or otherwise;
“Issue Price”	HK\$0.48 per Consideration Share;
“IT Systems”	as defined in paragraph 17.2(a) of Schedule 2;
“Leakage”	each and any of the following: (a) any dividend or other distribution declared or made by the Company to the Vendor;

- (b) any payment made, or agreed to be made, by the Company to the Vendor in respect of any share capital or other securities of the Company being issued, redeemed, purchased or repaid;
- (c) any payment (or agreement to pay) by any Target Group Company of any costs or expenses of the Vendor relating to the transactions contemplated hereunder;
- (d) any payment of any other nature made, or agreed to be made, by any Target Group Company to, or any liability or expense assumed or incurred by any Target Group Company for the benefit of, the Vendor;
- (e) any transfer or surrender of assets, rights or other benefits, or the assumption of any liabilities, by any Target Group Company to, or for the benefit of, the Vendor;
- (f) the incurrence of any indebtedness by any Target Group Company to the Vendor;
- (g) the provision of any guarantee or indemnity or the creation of any Encumbrance by any Target Group Company in favour, or for the benefit, of the Vendor; and
- (h) any waiver, discount, deferral, release or discharge by any Target Group Company of: (i) any amount, obligation or liability owed to it by the Vendor; or (ii) any claim against the Vendor;

“Lease”

as defined in paragraph 18.3 of Schedule 2;

“Leased Property”	the real property that is leased to PRC Co pursuant to the tenancy agreement set out in Schedule 3;
“Licences”	as defined in paragraph 14.1(a) of Schedule 2;
“Listco”	China Wantian Holdings Limited 中國萬天控股有限公司, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1854);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	28 February 2023 or such other date as the Parties may agree in writing;
“Management Accounts”	the unaudited consolidated balance sheet of the Target Group as at the Management Accounts Date, the unaudited consolidated profit and loss accounts of the Target Group for the period from 1 January 2022 up to the Management Accounts Date, together with all the notes thereto, which have been prepared in accordance with HKFRSs and certified by a director of the Company as true and complete;
“Management Accounts Date”	30 September 2022;
“Material Adverse Effect”	any change, fact, circumstance, event, condition, development, effect or occurrence that, individually or in the aggregate with other changes, facts, circumstances, events, conditions, developments effects or occurrences, has had or may have: (a) a material adverse effect on the condition (financial, trading or otherwise), assets, liabilities, revenue, profits, prospects,

operations or affairs of the Target Group; or (b) prevent or materially impair the ability of the Vendor and/or any Target Group Company to execute and complete any transactions contemplated hereunder;

“Material Contracts”	all contracts, agreements, arrangements or obligations to which a Target Group Company is a party and which are material to the business and operation of the Target Group;
“Net Profit”	as defined in Clause 3.3;
“PRC”	the People’s Republic of China, which for the purposes of this Agreement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and the territory of Taiwan;
“PRC Co”	深圳豐源貿易發展有限公司, a limited liability company duly incorporated and validly existing under the laws of the PRC, with Unified Social Credit Code 91440300MA5H0M3T8Q, whose registered office address is situate at 深圳市福田區蓮花街道康欣社區北環大道 7057 號武警大廈 15 層 1504-A2;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Shares”	the one hundred (100) fully-paid ordinary shares in the capital of the Company having a par value of US\$1.00 each, comprising all the allotted and issued shares of the Company;
“Second Tranche Consideration Shares”	a maximum of 27,490,000 Consideration Shares;
“SFC”	the Securities and Futures Commission of Hong Kong;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Group”	the Company and its subsidiaries and any other entities which are directly or indirectly controlled by the Company, including but not limited to HK Co and PRC Co; “Target Group Company” means any member of the Target Group;
“Target Profit”	RMB5,450,000 for FY 2022/23 and RMB7,500,000 for FY 2023/24;
“Taxation” or “Tax”	all forms of taxation including overseas taxation and all forms of profits tax, interest tax, estate duty and stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever properly charged or imposed by any statutory, governmental state, provincial, local government or municipal authority whatsoever;
“Third Tranche Consideration Shares”	a maximum of 55,010,000 Consideration Shares (or a maximum of 59,130,000 Consideration Shares if less than 27,490,000 Second Tranche Consideration Shares have been issued under Clause 3.1(b));
“Transaction Documents”	this Agreement and other documents relevant to the transactions contemplated hereunder and include any amendment, restatement and supplement to the foregoing documents;
“US\$”	United States dollars, the lawful currency of the United States of America;
“Vendor’s Warranties”	warranties, representations and undertakings set out in Schedule 2 and any other warranties, representations and

undertakings made by or on behalf of the Vendor in this Agreement; each a “Vendor’s Warranty”; and

“%” per cent.

- 1.2 The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, references in this Agreement to the singular shall include the plural and vice versa; references to one gender shall include all genders; and references to any person shall include an individual, corporation, partnership, limited liability company, association, trust, firm, body corporate or unincorporated.
- 1.3 References in this Agreement to Clauses, Recitals and Schedules are references to clauses of, and recitals and schedules to, this Agreement. The Recitals and the Schedules shall form part of this Agreement.
- 1.4 References to any ordinance, regulation or other statutory provision in this Agreement include references to such ordinance, regulation or statutory provision as modified, consolidated or re-enacted from time to time.
- 1.5 Unless otherwise specified in the Transaction Documents, the middle rate for the exchange of HK\$ into RMB at the close of business in the PRC one (1) Business Day immediately prior to the day of this Agreement as published by the People’s Bank of China shall apply with respect to any conversion between HK\$ and RMB.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 Subject to the conditions and upon the terms of this Agreement, the Vendor shall as beneficial owner sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Sale Shares and each right attaching to the Sale Shares at Completion, free from any Encumbrance.

2.2 The Vendor shall procure that on or prior to Completion, all rights of pre-emption over the Sale Shares, if any, are irrevocably waived by the persons entitled thereto.

3. CONSIDERATION

3.1 Subject to the provisions of Clause 3.2, the consideration for the Sale Shares shall be HK\$44,000,000.00, which shall be satisfied by the allotment and issue of the Consideration Shares by Listco to the Vendor at the Issue Price as stated below:

(a) within thirty (30) days of the Completion Date, the Purchaser shall procure Listco to allot and issue the First Tranche Consideration Shares to the Vendor;

(b) within thirty (30) days after the issue of the audited financial statements of PRC Co for FY 2022/23, which shall be prepared in accordance with HKFRSs, the Purchaser shall procure Listco to allot and issue the Second Tranche Consideration Shares to the Vendor; and

(c) within thirty (30) days after the issue of the audited financial statements of PRC Co for FY 2023/24, which shall be prepared in accordance with HKFRSs, the Purchaser shall procure Listco to allot and issue the Third Tranche Consideration Shares to the Vendor.

3.2 The numbers of the Second Tranche Consideration Shares and the Third Tranche Consideration Shares to be allotted and issued by Listco to the Vendor pursuant to Clause 3.1 shall be determined by the following formulas:

(a) $A = \frac{B}{C} \times D$

where

A = the number of the Second Tranche Consideration Shares to be issued by Listco to the Vendor pursuant to Clause 3.1(b), which shall be rounded down to the nearest whole board lot of shares;

B = Net Profit for FY 2022/23;

C = Target Profit for FY 2022/23; and

D = 27,490,000,

provided that

(i) if $\frac{B}{C}$ is less than 0.85, A shall be 0; and

(ii) if $\frac{B}{C}$ is greater than 1, it shall be deemed to be 1.

(b) $E = \frac{F+G}{H} \times I + J$

where

E = the number of the Third Tranche Consideration Shares to be issued by Listco to the Vendor pursuant to Clause 3.1(c), which shall be rounded down to the nearest whole board lot of shares;

F = Net Profit for FY 2023/24;

G = B - C, and if the aforesaid result is a negative figure, G shall be deemed to be 0;

H = the Target Profit for FY 2023/24;

I = 55,010,000; and

J = 0 unless: (1) $\frac{B}{C}$ is greater than or equal to 0.85 and less than 1; and (2) F is

greater than H, in which case $J = \frac{F-H}{C-B} \times (D - A)$,

provided that

- (i) if $\frac{F+G}{H}$ is less than 0.85, E shall be 0;
- (ii) if $\frac{F+G}{H}$ is greater than 1, it shall be deemed to be 1; and
- (iii) if $\frac{F-H}{C-B}$ is greater than 1, it shall be deemed to be 1.

3.3 For the purposes of this Clause 3, the “**Net Profit**” for a financial year means PRC Co’s audited net profit or net loss after tax and excluding any profit or loss deriving from activities not within the ordinary course of business of PRC Co as shown in the audited financial statements of PRC Co in respect of such financial year, which shall be prepared in accordance with HKFRSs and audited by Listco’s auditor.

3.4 By entering into this Agreement, the Vendor irrevocably acknowledges that the Purchaser has made no representation, and specifically disclaims any representation, as to the value of the Consideration Shares to be issued by Listco to the Vendor as consideration for the Sale Shares pursuant to this Agreement.

3.5 The Vendor further acknowledges and agrees with the Purchaser that the issue of the Consideration Shares by Listco to the Vendor in accordance with the provisions of this Clause 3 shall constitute full and valid discharge of the Purchaser’s obligations in respect of the consideration for the Sale Shares.

4. CONDITIONS

4.1 Completion is conditional on the following Conditions being satisfied or, if permitted, waived by the Purchaser in accordance with Clause 4.4:

- (a) the Purchaser having completed and being satisfied with the results of its due diligence review on the Sale Shares and the Target Group;

- (b) the issue and delivery of a valuation report of the Target Group to the Purchaser by an independent qualified valuer appointed by Listco in the form and substance to the satisfaction of the Purchaser; and the appraised value of the entire equity interest in the Target Group according to the aforesaid valuation report being not less than HK\$44,000,000;
- (c) the Purchaser having received a legal opinion issued by lawyers qualified to practise the laws of the PRC to confirm, among others, the due incorporation, shareholding structure and business scope of PRC Co in the form and substance to the satisfaction of the Purchaser;
- (d) the Stock Exchange having granted approval for the listing of, and permission to deal in, the Consideration Shares and such approval and permission not being subsequently withdrawn or revoked by the Stock Exchange;
- (e) the board of directors of Listco having approved this Agreement and the transactions contemplated hereunder;
- (f) if applicable, Listco having obtained shareholders' approval for this Agreement and the transactions contemplated hereunder as required under the Listing Rules;
- (g) any and all consents, approvals and clearances required of the Vendor and/or any Target Group Company in connection with the execution and completion of this Agreement and the transactions contemplated hereunder having been obtained and remaining in full force and effect as at Completion, and no such consent, approval or clearance having been revoked or modified prior to Completion;
- (h) no Material Adverse Effect having occurred between the date of this Agreement and Completion;
- (i) there having been no material breach by the Vendor of his obligations hereunder between the date of this Agreement and Completion; and

- (j) each of the Vendor's Warranties remaining true, accurate, complete and not misleading in all respects as at Completion.
- 4.2 The Vendor shall use his best endeavours to assist the Purchaser in conducting its due diligence review on the Sale Shares and the Target Group and procure the fulfilment of the Conditions as set out in Clauses 4.1(g), (h), (i) and (j).
- 4.3 If a Party becomes aware of a fact or circumstance that may prevent a Condition from being satisfied, it shall inform the other Party of such fact or circumstance as soon as practicable.
- 4.4 The Purchaser may in its absolute discretion waive, either in whole or in part and on such terms as it thinks fit, at any time by notice in writing to the Vendor, all or any of the Conditions other than the Conditions set out in Clauses 4.1(d), (e) and (f).
- 4.5 If any Condition has not been satisfied or waived by 5:00 p.m. on the Long Stop Date, then neither Party shall be bound to proceed with the sale and purchase of the Sale Shares, and this Agreement shall automatically terminate with immediate effect save for Clauses 11, 14, 15, 16, 17 and 18 and save in respect of claims arising out of any antecedent breach of this Agreement by either Party.

5. PRE-COMPLETION OBLIGATIONS

- 5.1 The Vendor shall use his best endeavours to procure the renewal of the Material Contracts which are due to expire on or prior to the Completion Date.
- 5.2 The Vendor undertakes to the Purchaser that, from the date hereof until Completion, he shall procure each Target Group Company to consult with the Purchaser in relation to any matters which have or may have a material effect on any Target Group Company or its business and/or operations, and, without limitation to the foregoing, to:

- (a) carry on its business and preserve its assets in the ordinary and usual course of business consistent with past practice and in compliance with all Applicable Laws;
- (b) use its best endeavours to maintain its trade and trade connections and preserve its relationships with customers, suppliers and others having business dealings with it;
- (c) maintain the working conditions and terms of employment of its employees as consistent with past practice and in compliance with all Applicable Laws; and
- (d) allow the Purchaser and any persons authorised by the Purchaser:
 - (i) upon prior written notice and during normal business hours, access to its offices, properties, plants, other facilities, books, records, officers, directors, employees and agents; and
 - (ii) access to such information and data regarding the assets, properties, liabilities, business, affairs and goodwill of the Target Group or any Target Group Company as the Purchaser may from time to time request.

5.3 The Vendor further undertakes to the Purchaser that, from the date hereof until Completion, he shall procure that no Target Group Company shall do, or authorise or commit to do, any of the things specified below unless with the Purchaser's prior written consent or otherwise permitted or required under this Agreement:

- (a) allot or issue, or agree to allot or issue, any shares or any securities convertible or exchangeable into or exercisable for any shares in any Target Group Company, or grant or agree to grant any options or rights which confer on the holder any right to acquire any shares or other such interest in any Target Group Company;
- (b) incorporate any unusual trade discounts or terms into any contract entered into by any Target Group Company;

- (c) enter into any contract, liability or commitment, whether in respect of capital expenditure or otherwise, which is of a long-term or unusual nature or which involves or will involve an obligation of an onerous nature;
- (d) incur any obligations, liabilities or commitments involving expenditures with an aggregate value in excess of HK\$1,000,000 in its ordinary and usual course of business (or in excess of HK\$100,000 for obligations, liabilities and commitments incurred otherwise than in its ordinary and usual course of business);
- (e) undergo any capital reorganisation or change in its share capital structure, including, without limitation, any reduction of capital, redemption or repurchase of shares;
- (f) pass any shareholder's resolutions except in accordance with the provisions of this Agreement;
- (g) alter its memorandum of association, articles of association or other constitutional documents;
- (h) declare, pay or make any dividend or other distribution;
- (i) take any action to wind up or dissolve any Target Group Company;
- (j) create or permit to arise any Encumbrance on or in respect of any of the undertakings, properties or assets of any Target Group Company with an aggregate book or market value in excess of HK\$10,000;
- (k) dispose of, acquire, or agree to dispose of or acquire, any assets with an aggregate book or market value in excess of HK\$100,000 or otherwise than in its ordinary and usual course of business;
- (l) enter into any joint venture or partnership with any other person;

- (m) enter into any transaction which is not in its ordinary and usual course of business;
- (n) modify or terminate the terms of any Material Contracts;
- (o) modify or terminate the terms of any contracts or arrangements to which any Target Group Company is a party except in the ordinary and usual course of business;
- (p) incur any capital expenditure or make any capital commitment;
- (q) borrow any money or accept any financial facility with an aggregate value exceeding HK\$1,000,000 in its ordinary and usual course of business (or exceeding HK\$100,000 for borrowings incurred otherwise than in its ordinary and usual course of business);
- (r) make any payments with an aggregate value exceeding HK\$1,000,000 in its ordinary and usual course of business (or exceeding HK\$100,000 for payments made otherwise than in its ordinary and usual course of business);
- (s) make any loans, provide any financial assistance or grant any credit, give a guarantee, indemnity, surety or other agreement to secure, or incur financial or other obligations with respect to, another person's obligations;
- (t) appoint any new directors, employ any senior employees, officers, company secretaries or advisers or terminate the employment of any existing senior employees or vary their terms of employment;
- (u) institute, settle or agree to settle any legal proceedings;
- (v) carry out or enter into any transaction in consequence of which (whether alone or together with any one or more transactions or events occurring before, on or after the date hereof) any Tax liability of any Target Group Company will or

may arise (or would or might arise but for the availability of any relief, allowance, deduction or credit) other than corporate/profits tax on any Target Group Company arising from transactions entered into in the ordinary and usual course of business;

- (w) do, allow or procure any act or omission which would constitute or give rise to a breach of any Vendor's Warranty or any other provision of this Agreement;
- (x) change any accounting practices, principles or policies adopted by any Target Group Company; and
- (y) enter into any agreement or arrangement (conditional or otherwise) to do any of the foregoing.

5.4 The Vendor further undertakes to the Purchaser that, from the date hereof until Completion, no Leakage will occur unless with the prior written consent of the Purchaser or otherwise permitted under this Agreement.

6. COMPLETION

6.1 Subject to the satisfaction and/or waiver of all the Conditions, Completion shall take place on the Completion Date, at or before 5:00 p.m., at the principal place of business in Hong Kong of Listco, or at such other time and place as the Parties may agree in writing, at which time the following business shall be simultaneously transacted.

6.2 At Completion, the Vendor shall deliver to the Purchaser:

- (a) an original instrument of transfer duly executed by the Vendor in respect of the Sale Shares in favour of the Purchaser;
- (b) a certificate dated the Completion Date in a form satisfactory to the Purchaser and duly signed by the Vendor certifying that all the Conditions as set out in Clauses 4.1(g), (h), (i) and (j) have been satisfied and/or waived;

- (c) a certificate dated the Completion Date in a form satisfactory to the Purchaser and duly signed by a director of the Company on behalf of the Company certifying that all the Vendor's Warranties to the extent applicable to the Company or the Target Group are true, accurate, complete and not misleading in all respects;
- (d) a written confirmation from the Vendor that all agreements and arrangements between the Vendor on one part and any Target Group Company on the other part, except those agreements and arrangements as contemplated hereunder or otherwise agreed by the Purchaser in writing, have been terminated on or prior to the Completion Date by the parties thereto without liability on the part of any Target Group Company;
- (e) any waiver, consent, release or other document necessary to give the Purchaser full legal and beneficial ownership of the Sale Shares (or appropriate negative written confirmation by the Vendor);
- (f) a copy of the consents, approvals and clearances obtained pursuant to Clause 4.1(g) duly executed by the parties thereto (or appropriate negative written confirmation by the Vendor);
- (g) the original share certificate in the name of the Vendor in respect of the Sale Shares and all other original share certificates (including all cancelled share certificates) for all issued shares in the capital of each Target Group Company;
- (h) a certified true copy of the updated register of members of the Company indicating the Purchaser is the holder of the Sale Shares;
- (i) a certificate of incumbency of the Company dated within five (5) days prior to the Completion Date;
- (j) all company chops and common seals of the Target Group Companies; all statutory books, registers, minute books, financial and accounting books and

other books made up to the Completion Date which are kept by each Target Group Company; all documents of title to assets of each Target Group Company; and all certificates of incorporation, certificates of change of name, business registration certificates and all other documents and papers in connection with the business or affairs of each Target Group Company;

- (k) if so requested by the Purchaser, original resignation letters in a form satisfactory to the Purchaser and signed by all existing directors and/or company secretary of the Company, HK Co and PRC Co and the existing legal representative and supervisor of PRC Co, each resignation of which is expressed to take effect on the Completion Date;
- (l) a copy of each bank mandate of each Target Group Company and copies of statements of each bank account of each Target Group Company made up to a date not earlier than two (2) Business Days prior to the Completion Date;
- (m) a certified true copy of the Management Accounts;
- (n) a certified true copy of the board resolutions referred to in Clauses 6.3 and 6.4; and
- (o) all such other documents as the Purchaser may request to give good title to the Sale Shares to the Purchaser, to enable the Purchaser to be registered in the register of members of the Company as the holder of the Sale Shares and to effect all the transactions contemplated under this Agreement.

6.3 The Vendor shall ensure that on or prior to the Completion Date board resolutions are passed by the Company to:

- (a) approve the transfer of the Sale Shares from the Vendor to the Purchaser and to register the Purchaser as the holder of the Sale Shares in the register of members of the Company;

- (b) appoint the Purchaser's nominees as the new directors and company secretary of the Company with effect from Completion;
 - (c) accept the resignation of the existing director and company secretary (if any) of the Company with effect from Completion;
 - (d) approve and authorise the Company's execution and completion of the Transaction Documents (to the extent that it is a party); and
 - (e) revoke each existing mandate given by the Company to its bankers and to approve new bank mandates giving authority to persons nominated by the Purchaser.
- 6.4 If so requested by the Purchaser, the Vendor shall procure that board resolutions are passed by each Target Group Company other than the Company to deal with any matters referred to in Clause 6.3 as applicable to that Target Group Company.
- 6.5 Upon compliance and fulfilment of all the acts and requirements set out in Clauses 6.2, 6.3 and 6.4, the Purchaser shall procure Listco to allot and issue the First Tranche Consideration Shares to the Vendor in accordance with the provisions of Clause 3.1(a).
- 6.6 In the event that Completion does not take place on the Completion Date due to the Vendor's failure to comply with any of his obligations under this Clause 6, the Purchaser shall be entitled to, by giving written notice to the Vendor:
- (a) proceed to Completion to the extent reasonably practicable;
 - (b) postpone Completion to such date as the Purchaser may specify (being a date not later than the Long Stop Date); or
 - (c) terminate this Agreement.

6.7 If the Purchaser postpones Completion to another date pursuant to Clause 6.6(b), the provisions of this Agreement shall apply as if that date is the Completion Date.

6.8 If the Purchaser terminates this Agreement pursuant to Clause 6.6(c), each Party's further rights and obligations hereunder cease immediately on termination, but termination does not affect a Party's accrued rights and obligations as at the date of termination or its rights and obligations arising as a result of termination.

7. POST-COMPLETION

7.1 Following Completion, the Vendor shall, at his own cost and expense, prepare the Completion Accounts on the same basis and in accordance with the same accounting principles and practices, consistently applied, as the Management Accounts and taking into account all the fees, costs, charges and expenses incurred or to be incurred by the Target Group in relation to the transactions contemplated hereunder.

7.2 The Vendor shall deliver the Completion Accounts to the Purchaser as soon as practicable after Completion and in any event within thirty (30) days of the Completion Date.

7.3 Upon receipt of the Completion Accounts, the Purchaser shall have thirty (30) days to decide whether to accept or to object to the calculation of the assets and liabilities of the Target Group. If the Purchaser does not notify the Vendor in writing its disagreement about the calculation by the end of the thirty (30) days period, the Purchaser shall be deemed to have agreed to the Completion Accounts. The Vendor and the Purchaser shall then proceed to determine if any amount is payable by the Vendor to the Purchaser pursuant to the provisions of Clause 7.5.

7.4 If the Vendor and the Purchaser cannot agree on the Completion Accounts within sixty (60) Business Days from the receipt of the Completion Accounts by the Purchaser, either Party may refer the dispute to an independent accountant to be nominated by the Purchaser and approved by the Vendor (whose approval shall not be unreasonably withheld), who shall act as an expert and not an arbitrator and the decision of whom

shall be final and binding on both Parties. The cost of appointment of the independent accountant shall be equally borne by the Vendor and the Purchaser.

7.5 Within five (5) Business Days of the final determination of the Completion Accounts, if the Completion NAV shall be less than HK\$2,191,000, the Vendor shall pay to the Purchaser an amount equivalent to the shortfall of the Completion NAV. For the avoidance of doubt, if the Completion NAV shall be equal to or more than HK\$2,191,000, the Purchaser shall have no obligation to make any payment to the Vendor.

8. VENDOR'S WARRANTIES AND INDEMNITY

8.1 The Vendor represents and warrants to the Purchaser that the Vendor's Warranties are true and accurate in all respects as at the date of this Agreement and will continue to be so up to and including the time of Completion and acknowledges that the Purchaser in entering into this Agreement is relying on each and every of the Vendor's Warranties.

8.2 The Vendor agrees that the Purchaser may treat each of the Vendor's Warranties as a condition of this Agreement. In addition, each of the Vendor's Warranties is without prejudice to any other warranty or agreement or indemnity given by and/or entered into by and between the Parties or for their respective benefits. Except where expressly stated otherwise, no provision in this Agreement or other agreements or indemnities shall govern or limit the extent or application of any other provision of this Agreement or such other agreements or indemnities.

8.3 The Vendor agrees to indemnify and keep indemnified the Purchaser (for itself and as trustee for each Target Group Company) on demand from and against all depletion of assets, losses, liabilities, damages, costs and expenses which the Purchaser or any Target Group Company may incur or sustain from or in consequence of any of the Vendor's Warranties not being correct or fully complied with. This indemnity shall be without prejudice to any other rights and remedies of the Purchaser in relation to any such breach of the Vendor's Warranties.

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

- (a) the effect thereof is that the value of any asset of the Target Group is less than what its value would have been had there been no such breach, or the relevant matter were as represented or warranted, or the relevant undertaking were performed;
- (b) the Target Group has incurred or is under any liability or contingent liability which would not have been incurred had there been no such breach, or the relevant matter were as represented or warranted, or the relevant undertaking were performed; or
- (c) the effect thereof is that the amount of a liability of the Target Group is higher than what its amount would have been had there been no such breach, or the relevant matter were as represented or warranted, or the relevant undertaking were performed;

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

8.5 The Vendor further covenants with and undertakes to the Purchaser (without limiting any other rights of the Purchaser in any way) to indemnify and hold harmless the Purchaser on demand for itself and as trustee for each Target Group Company and their respective officers, directors, employees, consultants and agents (each an "**Indemnified Person**") and to keep each Indemnified Person indemnified and held harmless against any and all losses (on a full indemnity basis) accrued, incurred,

suffered or sustained by any Indemnified Person or asserted against any Indemnified Person, arising out of any of the following:

- (a) any breach of this Agreement and/or any other Transaction Document by the Vendor;
- (b) any breach of any Applicable Law by any Target Group Company prior to Completion;
- (c) the occurrence of any Leakage which has not been disclosed in the Management Accounts;
- (d) any and all liabilities which have not been disclosed in the Management Accounts, the aggregate amount of which exceeds HK\$5,000;
- (e) any transfer of shares in any Target Group Company prior to Completion;
- (f) any litigation or legal proceedings involving any Target Group Company as a result of an event occurring prior to Completion;
- (g) any breach of any contract entered into by any Target Group Company as a result of any act, conduct, omission, event or incident prior to Completion; and
- (h) any act, conduct or omission on the part of the Vendor, any Target Group Company or any director, officer, employee, consultant or agent of the Vendor or any Target Group Company prior to Completion or any event or incident occurring prior to Completion, whether alone or in conjunction with other circumstances and whether or not such act, conduct, omission, event or incident which gives rise to such losses is attributable to any Target Group Company.

8.6 The rights and remedies of the Purchaser in respect of any breach of the Vendor's Warranties shall not be affected by Completion or by any investigation made by or on behalf of the Purchaser into the affairs of the Target Group or by the Purchaser rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the

exercise of any right or remedy, or by any other event or matter whatsoever, except by a specific and express written waiver or release by the Purchaser; and no single or partial exercise of any right or remedy by the Purchaser shall preclude any further or other exercise. Without prejudice to the foregoing, no information relating to the Target Group of which the Purchaser has actual, implied or constructive knowledge shall prejudice any claim which the Purchaser shall bring or shall operate to reduce any amount recoverable by the Purchaser under this Agreement.

8.7 The Purchaser shall be entitled to take action after Completion in respect of any breach or non-fulfilment of any of the Vendor's Warranties. Completion shall not in any way constitute a waiver of any right of the Purchaser.

8.8 The Vendor undertakes in relation to each Vendor's Warranty which refers to the knowledge, information or belief of the Vendor that he has made full enquiry into the subject matter of that Vendor's Warranty and that he does not have any knowledge, information or belief that the subject matter of that Vendor's Warranty may not be correct, complete or accurate.

9. TAX COVENANTS

9.1 The Vendor hereby covenants with and undertakes to the Purchaser (without limiting any other rights of the Purchaser) to pay on demand to the Purchaser an amount equal to:

(a) any Tax liability of any Target Group Company resulting from or by reference to any Event occurring on or before the Completion Date whether alone or in conjunction with other circumstances and whether or not the Tax which gives rise to such Tax liability is chargeable against or attributable to any Target Group Company;

(b) any Tax liability of any Target Group Company which arises as a result of the under-reporting made by any Target Group Company to any Government Authority on the income, profits or gains earned, accrued or received by such Target Group Company on or before the date when such Target Group Company

first reported its income, profits or gains earned, accrued or received to the Government Authority and/or the underpayment of Tax by any Target Group Company for all income, profits or gains earned, accrued or received by such Target Group Company on or before the Completion Date;

- (c) any Tax liability of any Target Group Company arising from the failure by any Target Group Company to comply with transfer pricing regulations under Applicable Laws (including keeping proper documentation or records of intra group transactions and pricing policies, for the purpose of justifying the arm's length nature of such transactions to the relevant Government Authority);
- (d) any Tax liability of any Target Group Company arising from any investigations or tax audits carried out by any Government Authority prior to Completion; and
- (e) any stamp duty (including any interest, fines or penalties) which is chargeable on any instrument executed by any Target Group Company before Completion or any fine, penalty or other sum imposed by a Government Authority on any Target Group Company as a result of any non-compliance, failure or breach of any Applicable Law made on or before Completion,

as and when losses are accrued, incurred, suffered or sustained by the Purchaser and/or any Target Group Company as a result of any one of the Tax liabilities and/or other liabilities as referred to in this Clause 9.1; and/or as and when payment is required to be made by the Purchaser and/or any Target Group Company as a result of any one of the Tax liabilities and/or other liabilities as referred to in this Clause 9.1.

- 9.2 For the purpose of this Clause 9, “**Event**” includes the existence of any state of affairs, the expiry of a period of time, any Target Group Company ceasing to be associated with any other person for any Tax purposes or ceasing to be or becoming resident in any country for any Tax purposes, the death or the winding-up or dissolution of any person, and any transaction (including the execution and completion of this Agreement and the performance of any obligations under this Agreement), payment, event, act, or omission whatsoever, and reference to an Event occurring on or before

a particular date shall include Events which for Tax purposes are deemed to have, or are treated or regarded as having, occurred on or before that date.

- 9.3 The Vendor hereby covenants with and undertakes to the Purchaser (without limiting any other rights of the Purchaser) to pay to the Purchaser all costs and expenses which are incurred by the Purchaser or any Target Group Company in connection with any of the Tax liabilities and/or other liabilities as referred to in Clause 9.1 or in taking or defending any action under this Clause 9 (including all legal and other professional fees and disbursements).
- 9.4 The due date for the making of payments by the Vendor under this Clause 9 shall be the date falling ten (10) Business Days after the Purchaser has served a notice on the Vendor specifying the relevant breach and the losses accrued, incurred, suffered or sustained by the Purchaser and/or any Target Group Company and demanding payment.
- 9.5 The Vendor shall not direct or require any Target Group Company to make or give any claim, election, surrender, disclaimer, notice or consent that will or may increase any Tax liability of any Target Group Company for any period which ends before or after Completion unless the making or giving of such claim, election, surrender, disclaimer, notice or consent was taken into account in the preparation of the Management Accounts or is with the prior written consent of the Purchaser.
- 9.6 For the purpose of determining whether a Tax liability or a relief relates to a pre- or post-Completion period, an accounting period of a Target Group Company shall be deemed to have ended on Completion.
- 9.7 The Vendor shall not be liable for any claim under this Clause 9 if and to the extent that provision has been made for the Tax liability concerned in the Management Accounts.

10. PURCHASER'S WARRANTIES

The Purchaser represents and warrants to the Vendor that:

- 10.1 The Purchaser is a company duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands.
- 10.2 The Purchaser has full power and authority to enter into and complete this Agreement and other Transaction Documents to be executed by it.
- 10.3 This Agreement constitutes legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms.
- 10.4 The Consideration Shares, when issued as provided in this Agreement, will be duly authorised and validly issued, and rank pari passu in all respects with the other shares in Listco then in issue.

11. LIMITATION OF LIABILITY

- 11.1 Notwithstanding any provision to the contrary herein, the Vendor shall not make any claim against the Purchaser for breach of any of the Purchaser's Warranties or other provisions of this Agreement at any time after two (2) years from the date hereof.
- 11.2 Notwithstanding any provision to the contrary herein, the Purchaser shall not make any claim against the Vendor under Clauses 8, 9, 12 or other provisions of this Agreement at any time after two (2) years from the date hereof.

12. RESTRICTIVE COVENANTS AND UNDERTAKINGS

- 12.1 The Vendor hereby undertakes to the Purchaser that neither he nor his Affiliates shall, save in the course of their employment with the Target Group (if applicable), whether directly or indirectly, in any capacity, at any time during the period commencing from the Completion Date until the date immediately prior to the first anniversary of Completion:

- (a) own, manage, operate, participate in, invest in, carry on, be engaged in, be employed by, provide services to, be concerned or associated with, be interested in or in any way assist with, any business in the PRC which is the same as, similar to or in competition with the Business;
- (b) solicit any person who is, or has at any time during the twelve-month period prior to Completion been, a customer or client of any Target Group Company for the purpose of offering to such customer or client goods or services that are the same as, similar to or competing with those offered by any Target Group Company, or canvass or solicit any such person to alter or terminate its business relationship with any Target Group Company; or
- (c) employ, engage, offer to employ or engage, or otherwise facilitate the employment or engagement of any person who is, or has at any time during the twelve-month period prior to Completion been, an employee, officer, consultant or director of any Target Group Company, or induce any such person to terminate his employment or engagement with any Target Group Company, whether or not on behalf of any other business.

12.2 The Vendor hereby expressly agrees that the restrictions set forth in this Clause 12 are reasonably tailored and reasonably necessary for the protection of the Target Group and the Purchaser in all the circumstances and are not excessive or unduly onerous upon the Vendor.

12.3 If any of the restrictions set out in this Clause 12 shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the Target Group or the Purchaser, the Parties shall negotiate and agree to such modifications to the restrictions as may be necessary to make the restrictions valid and effective.

12.4 Each and every obligation under this Clause 12 shall be treated as a separate obligation and shall be severally enforceable as such.

13. FURTHER ASSURANCE

The Vendor shall, at his own cost and expense, execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may request to vest the registered and beneficial ownership of the Sale Shares in the Purchaser free from all Encumbrances and with all rights attaching thereto with effect from the Completion Date, and to give effect to the provisions of this Agreement.

14. CONFIDENTIALITY

14.1 Each Party shall not, and shall procure its Affiliates not to, without the prior written consent of the other Party, disclose the terms of, or any matters referred to in, this Agreement except:

- (a) to its professional advisers, officers, directors or employees whose province is to know such terms or matters and to those persons to whom it may be necessary to disclose such terms or matters for the purpose of carrying out this Agreement;
- (b) as required by any Applicable Laws, including but not limited to the Listing Rules; or
- (c) as required by the Stock Exchange, the SFC and/or any other Government Authority.

14.2 Subject to the provisions of Clause 14.3, each Party shall not, and shall procure its Affiliates not to, make any public announcement in relation to this Agreement (including its existence) or the transactions contemplated hereunder or any ancillary matters without the prior written consent of the other Party.

14.3 Clause 14.2 does not apply to any announcement made or required to be made by Listco pursuant to the Listing Rules. In this respect, the Vendor shall provide all such information as the Purchaser may request for the purposes of any announcements to

be made by Listco in relation to this Agreement and the transactions contemplated hereunder.

15. COSTS AND TAX OBLIGATIONS

- 15.1 Each Party shall bear its own costs and expenses incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.
- 15.2 Each Party shall be solely responsible for its own Tax filing, reporting and payment obligations arising out of or in connection with this Agreement.

16. NOTICES

- 16.1 Any notice, demand or other communication to be given by a Party to the other Party under this Agreement shall be in writing, in English and delivered personally or sent by prepaid post (airmail if overseas) or by fax or by email to the following address, fax number or email address of the Party due to receive the same (or such other address, fax number or email address as notified by the receiving Party in writing):

(a) to the Vendor

address: Room 1103, 11/F., Tai Yau Building, 181 Johnston Road, Wanchai,
Hong Kong

fax: 2115 9763

email: dkwong@opark.com.hk

(b) to the Purchaser

address: Suite 2106A, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay,
Hong Kong

fax: 2336 1912

email: louis@cwth.com.hk

attention: Mr. Louis Lau

16.2 Any notice, demand or other communication shall be deemed served:

- (a) if delivered personally, at the time of delivery;
- (b) if sent by prepaid post, two (2) Business Days after the date of posting if sent by local mail or five (5) Business Days after the date of posting if sent by airmail;
- (c) if sent by fax, upon receipt by the Party giving the same of a machine printed confirmation of the fax transmission; and
- (d) if sent by email, when the email is sent provided that no undelivered message is received by the sender.

16.3 In proving the service of any notice, demand or other communication, it shall be sufficient to prove that:

- (a) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the receiving Party;
- (b) in the case of a mail, the envelope containing the same has been properly addressed, stamped and posted;
- (c) in the case of a facsimile transmission, the same has been duly transmitted to the facsimile number of the receiving Party; and
- (d) in the case of an email, the same has been duly sent to the email address of the receiving Party.

17. GENERAL

17.1 Time shall be of the essence of this Agreement.

- 17.2 This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all previous understandings, agreements and arrangements of the Parties in relation to matters referred to herein. Neither Party has entered into this Agreement in reliance on any representation, warranty or undertaking of the other Party which is not expressly set out or referred to in this Agreement.
- 17.3 The exercise of or failure to exercise any right or remedy in respect of any breach of this Agreement by a Party shall not, save as provided for herein, constitute a waiver by such Party of any other right or remedy it may have in respect of that breach.
- 17.4 Any right or remedy conferred by this Agreement on a Party for breach of this Agreement shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.
- 17.5 Any provision of this Agreement which is capable of being performed after Completion but which has not been performed at or before Completion shall remain in full force and effect notwithstanding Completion.
- 17.6 No variation of this Agreement shall be effective unless made in writing and signed by both Parties.
- 17.7 Any provision of this Agreement which is or becomes illegal, invalid or unenforceable shall be deemed deleted from this Agreement. The illegality, invalidity or unenforceability of any provision hereof shall not affect the continuation in force of the remainder of this Agreement.
- 17.8 This Agreement may be executed by the Parties in two (2) counterparts, each of which when so executed shall be an original but both of which shall constitute one and the same instrument.

- 17.9 This Agreement shall be binding on, and inure for the benefit of, the Parties and their respective successors and permitted assigns. The Parties shall not assign any of their respective rights and obligations hereunder unless with the prior written consent of the other Party.
- 17.10 The Parties are independent principals and no Party is nor shall it hold itself as agent or partner of the other Party. Neither Party shall have any authority to bind or incur any liability on behalf of the other Party.
- 17.11 Save as expressly provided for herein, no person shall have any right to enforce any terms hereof pursuant to the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

18. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong.

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SCHEDULE 1

Part A

Particulars of the Company

Name	Champion Point Limited 冠源有限公司
Company number	2082234
Date of incorporation	15 November 2021
Place of incorporation	British Virgin Islands
Registered office	Offices of Corporate Registrations Limited of Sea Meadow House, Blackburne Highway, P.O. Box 116, Road Town, Tortola, British Virgin Islands
Authorised share capital	US\$50,000 divided into 50,000 shares of a single class each with US\$1.00 par value
Issued share capital	US\$100.00 divided into 100 shares each with US\$1.00 par value
Shareholder and shareholding	KWONG Ping Man 鄺炳文: 100 shares (100%)
Director	KWONG Ping Man 鄺炳文
Principal business	Investment holding
Subsidiaries	<ol style="list-style-type: none">1. Wealth Source International Holdings Limited 豐源國際控股有限公司2. 深圳豐源貿易發展有限公司

Part B
Particulars of HK Co

Name	Wealth Source International Holdings Limited 豐源國際控股有限公司
Company number	3108800
Date of incorporation	3 December 2021
Place of incorporation	Hong Kong
Registered office	Room 2624, 26/F., Sun Yuet House, Sun Chui Estate, Shatin, New Territories, Hong Kong
Number of issued shares	10,000
Issued share capital	HK\$10,000
Shareholder and shareholding	Champion Point Limited 冠源有限公司: 10,000 ordinary shares (100%)
Director	KWONG Ping Man 鄺炳文
Company secretary	Seekers Global Limited 獵仕環球有限公司
Principal business	Investment holding
Subsidiary	深圳豐源貿易發展有限公司

Part C
Particulars of PRC Co

Name	深圳豐源貿易發展有限公司
Unified Social Credit Code (統一社會信用代碼)	91440300MA5H0M3T8Q
Date of incorporation	24 September 2021
Place of incorporation	PRC
Registered address	深圳市福田區蓮花街道康欣社區北環大道 7057 號武警大廈 15 層 1504-A2
Operating scope (經營範圍)	蔬菜種植；食用菌種植；花卉種植；茶葉種植；園藝產品種植；新鮮蔬菜批發；新鮮蔬菜零售；塑膠製品銷售；土壤與肥料的復混加工；農作物種子經營（僅限不再分裝的包裝種子）；生物農藥技術研發；工業酶製劑研發；化工產品生產（不含許可類化工產品）；技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣；資訊諮詢服務（不含許可類資訊諮詢服務）；生物有機肥料研發；肥料銷售；電子產品銷售；機械設備研發；機械設備銷售；專業設計服務；園林綠化工程施工；農業專業及輔助性活動。（除依法須經批准的專案外，憑營業執照依法自主開展經營活動）；水產品零售；林業產品銷售；禮品花卉銷售；園藝產品銷售；農林牧漁專用儀器儀表銷售；建築裝飾材料銷售；城市綠化管理；農業園藝服務；日用百貨銷售；金屬門窗工程施工；地產中草藥(不含中藥飲片)購銷；休閒觀光活動；智慧農業管理；農業生產託管服務；總品質 4.5 噸及以下普通貨運車輛道路貨物運輸（除網路貨運和危險貨物）；勞務服務（不含勞務派遣）；五金產品零售；化工產品銷售（不含許可類化工產品）；化肥銷售；科普宣傳服務。（除依法須經批准的專案外，憑營業執照依法自主開展經營活動）；牲畜銷售；

	<p>食用農產品零售；食用農產品批發。(除依法須經批准的專案外，憑營業執照依法自主開展經營活動)，許可經營項目是：農作物種子經營；農藥批發；農藥零售。(依法須經批准的專案，經相關部門批准後方可開展經營活動，具體經營專案以相關部門批准文件或許可證件為準)；物業管理；食品銷售(僅銷售預包裝食品)。(依法須經批准的專案，經相關部門批准後方可開展經營活動，具體經營專案以相關部門批准文件或許可證件為準)；食品生產。(依法須經批准的專案，經相關部門批准後方可開展經營活動，具體經營專案以相關部門批准文件或許可證件為準)</p>
Registered capital	RMB1,000,000.00
Shareholder and shareholding	Wealth Source International Holdings Limited 豐源國際控股有限公司: 100%
Legal representative (法定代表人)	黃雅韻
Director	黃雅韻
Principal business	Trading of live cattle, food ingredients and aquatic products
Subsidiary	N/A

SCHEDULE 2

Vendor's Warranties

Except where the context requires otherwise, the Vendor's Warranties shall apply not only to the Company but also to the other Target Group Companies as if they had been expressly repeated with respect to each Target Group Company other than the Company, naming each of them in place of the Company throughout.

1. RECITALS AND SCHEDULES

All information contained in the Recitals and the Schedules is true, complete and accurate in all respects and not misleading in any respect.

2. POWER AND AUTHORITY

2.1 Each of the Vendor and the Target Group Companies has full power and legal right and authority to enter into and perform each of the Transaction Documents to which it is a party, and each of the Transaction Documents constitutes or will, when executed, constitute valid and binding obligations on each of the Vendor and the Target Group Companies in accordance with its terms.

2.2 The Vendor is not bankrupt for the purposes of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or any equivalent or similar legislation or regulations in any other jurisdiction. The Vendor has not taken any action, and no steps have been taken and no legal proceedings have been started or threatened against the Vendor, for his bankruptcy or for the appointment of a guardian, trustee, nominee or similar officer of him or of any or all of his assets or revenues.

2.3 Each of the Vendor and the Target Group Companies has obtained all applicable governmental, statutory, regulatory or other consents, approvals, licences, waivers or exemptions required to empower it to enter into and to perform its obligations under each of the Transaction Documents to which it is a party.

3. THE SALE SHARES

3.1 The Vendor is the sole legal and beneficial owner of the Sale Shares and has the full right, power and capacity to sell and transfer, and is entitled to sell and transfer to the Purchaser, without the consent of any third party, the full legal and beneficial ownership of the Sale Shares free of any Encumbrance on the terms of this Agreement.

3.2 The Sale Shares have been duly and validly issued, are fully paid up and free of further capital contribution obligations.

- 3.3 The Sale Shares constitute the entire issued share capital of the Company.
- 3.4 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer, amortisation or repayment of any share or loan capital, any partnership interest or any other security giving rise to a right over the capital of, or partnership interests in, any Target Group Company under any option or other agreement or instrument (including conversion rights and rights of pre-emption).

4. THE COMPANY

4.1 Due incorporation

Each Target Group Company has been duly incorporated and is validly existing and in good standing under the laws of its jurisdiction of incorporation, and has all requisite corporate powers and authority to own its assets and to conduct the business currently being carried on by it.

4.2 Statutory and other books and records

- (a) The register of members, register of directors, register of significant controllers, register of secretary, register of charge, register of transfer, minute books and all other statutory books of each Target Group Company have been properly kept within its possession or control, and are up to date and contain true, complete and accurate records of all matters required to be dealt with therein in accordance with the relevant requirements under its memorandum of association (if any), articles of association, other constitutional documents (if any) and Applicable Laws.
- (b) The copies of the memorandum of association (if any), articles of association and other constitutional documents (if any) of each Target Group Company provided by the Vendor or his representatives to the Purchaser are true, accurate, complete and up-to-date in all respects.
- (c) All annual or other returns or forms in relation to each Target Group Company required to be filed with the companies registry of its jurisdiction of incorporation have been duly and timely filed in accordance with Applicable Laws.
- (d) All corporate actions of each Target Group Company (including but not limited to issuance of shares and other securities, declaration and payment of dividends and other distributions) are in compliance with the articles of association or similar constitutional documents of such Target Group Company and Applicable Laws.

4.3 Subsidiaries

- (a) Other than HK Co and PRC Co, the Company does not have any other subsidiary. The Company is the sole legal and beneficial owner of all the issued shares in HK Co free from all Encumbrances and all such shares are fully paid.
- (b) HK Co is the sole legal and beneficial owner of the registered capital in PRC Co free from all Encumbrances and such capital is not fully paid-up.

4.4 No options or warrants

- (a) There are not in existence any rights to, or options or warrants for, the issue, allotment or transfer of any loan, share capital, or equity interest in any Target Group Company.
- (b) No person has any right to convert any loan or share capital into share capital or share capital of a different description of any Target Group Company.

4.5 No shareholders' agreement

There is no shareholders' agreement or similar arrangement: (a) in respect of the management, governance or operation of any Target Group Company; or (b) which would create any Encumbrance over any shares or assets of any Target Group Company.

4.6 No branches outside jurisdiction of incorporation

No Target Group Company has any place of business or branch or permanent establishment outside its jurisdiction of incorporation.

5. **CONNECTED BUSINESS**

5.1 No interest in other companies

Save as disclosed in Schedule 1, no Target Group Company is, or has agreed to become, the holder or beneficial owner of any class of any shares, debentures or other securities of any company, entity or person in any jurisdiction.

5.2 Vendor not interested in other related businesses

Neither the Vendor nor any of his Affiliates is, either on its own account or in conjunction with or on behalf of any person, engaged, concerned or interested, directly or indirectly, whether as shareholder, director, partner, agent or otherwise, in any business of the same or similar nature to or competitive with that carried on by the Target Group, or which has a close trading relationship.

6. ACCOUNTING AND RECORDS

6.1 Management Accounts

The Management Accounts:

- (a) were prepared in accordance with HKFRSs;
- (b) give a true and fair view of the state of the assets, liabilities and state of affairs of the Target Group as at the Management Accounts Date and of its profits or losses for the period ended on the Management Accounts Date;
- (c) disclose and make full and proper provision or reserve for all bad debts, actual liabilities, contingent liabilities, all capital commitments and deferred Tax;
- (d) provide for any depreciation, amortization, impairment and loss to the value of the goodwill, assets and inventories of the Target Group at a rate sufficient to write down the value of such goodwill, assets and inventories to nil no later than the end of their estimated useful lives; and
- (e) dealt with the state of affairs and results only of the Target Group and did not deal with the state of affairs or results of any other undertaking.

6.2 Quality of the Management Accounts

The Target Group does not have any assets or liabilities (whether actual or contingent) as at the Management Accounts Date other than as shown in the Management Accounts. No accounts have been prepared in respect of the same accounting period in relation to any Target Group Company other than the Management Accounts. The Management Accounts fairly present the financial position of the Target Group for the period concerned and do not misstate the assets and liabilities (actual or contingent) of the Target Group as at the Management Accounts Date and do not overstate the profits or losses of the Target Group in respect of the period to which they relate.

6.3 Extraordinary or exceptional items

The results shown in the Management Accounts have not been affected by any extraordinary, exceptional or non-recurring item or by any fact or circumstance making the profits or losses for the period covered by the Management Accounts unusually high or low.

6.4 Debts since Management Accounts Date

Since the Management Accounts Date, no credit notes have been issued by any Target Group Company to customers except in the ordinary course of business.

6.5 Other transactions

There are:

- (a) no loans, guarantees, undertakings, commitments on capital account or unusual liabilities, actual or contingent, made, given, entered into or incurred by or on behalf of any Target Group Company (save for those shown in the Management Accounts); and
- (b) no Encumbrances on the assets of any Target Group Company (save as disclosed in the Management Accounts).

7. **POSITION SINCE MANAGEMENT ACCOUNTS DATE**

Since the Management Accounts Date:

- 7.1 there has been no Material Adverse Effect on the financial or trading position, business or prospects of any Target Group Company; no event, fact or matter has occurred which is likely to give rise to any Material Adverse Effect; and there has been no damage, destruction or loss (whether or not covered by insurance) affecting the financial or trading position, business or prospects of any Target Group Company;
- 7.2 there has been no material interruption or alteration in the nature, scope or manner of any Target Group Company's business which business has been carried on lawfully in all respects and in the ordinary and usual course of business so as to maintain it as a going concern;
- 7.3 no event has occurred which would constitute a breach of any provision of Clause 5 as if the provisions thereof had taken effect on and from the Management Accounts Date; and
- 7.4 there has been no Leakage.

8. **FINANCIAL MATTERS**

8.1 Borrowing

- (a) Save as disclosed in the Management Accounts, no Target Group Company has incurred any external borrowings, loans or indebtedness which have not been repaid or settled.
- (b) There are no outstanding shareholder's loans, director's loans or management debts owed by any Target Group Company to: (i) any of its Affiliates; or (ii)

any shareholder, director or member of the senior management of any Target Group Company.

- (c) The total amount of liabilities of the Target Group (excluding those disclosed in the Management Accounts) does not exceed HK\$5,000.
- (d) There is no breach of any terms and conditions of any loan documentation of any Target Group Company or occurrence of any event that constitutes an event of default under such loan documentation or any event which may trigger an early repayment or the enforcement of the security pursuant to any such loan documentation before or after Completion.

8.2 No obligation for early repayment of indebtedness

No Target Group Company has become bound or liable to repay, and has not received any notice from any person of an intention to require repayment of, any indebtedness before the stated date of its maturity or to enforce any security given in relation to such indebtedness. Neither the Vendor nor any Target Group Company is aware of any fact, circumstance or matter which will or might give rise to such a notice, or of any contravention of, or default in, any of the terms of any such indebtedness.

8.3 Indebtedness arrangements not affected by the sale of the Sale Shares

None of the indebtedness arrangements to which any Target Group Company is a party will be terminated or adversely affected or become payable prematurely as a result of the execution of the Transaction Documents and the consummation of the transactions contemplated thereunder.

8.4 No liability to Affiliates, etc.

There is no outstanding indebtedness or liability (actual or contingent) between any Target Group Company and: (a) any Affiliates, directors, officers or employees of any Target Group Company; or (b) the Vendor or his Affiliates, and no security for any such indebtedness or liability has been given and remains outstanding as at the Completion Date.

8.5 No guarantees, etc.

There is no outstanding agreement or arrangement which establishes any guarantee, indemnity or suretyship: (a) given by any Target Group Company in respect of the obligations or solvency of any third party; or (b) given by any third party in respect of the obligations or solvency of any Target Group Company.

8.6 Maintenance of business reputation

Neither the Vendor nor his Affiliates have done, allowed or procured any act or omission

directly detrimental to the business reputation and good standing of any Target Group Company regarding its principal business activities in the markets where any Target Group Company operates.

9. CONTRACTUAL MATTERS

9.1 Business or service contracts

- (a) Each business or service contract, agreement or document entered into by each Target Group Company with its customers and suppliers is legal, valid and enforceable, and none of which will be terminated or adversely affected as a result of the execution of the Transaction Documents and the consummation of the transactions contemplated thereunder.
- (b) In respect of the business or service contracts, agreements or documents entered into by each Target Group Company which are due to expire or to be renewed on or before Completion:
 - (i) no third party has given any notice of its intention not to renew such contracts, agreements or documents; and
 - (ii) there are no facts or circumstances which will result in such Target Group Company becoming unable to procure renewal of such contracts, agreements or documents.

9.2 Effect of the Transaction Documents

The execution of and compliance with the terms of the Transaction Documents will not:

- (a) conflict with or result in a breach of the terms of any existing agreement, arrangement or instrument binding on any Target Group Company or its assets;
- (b) cause any Target Group Company to lose the benefit of any right, licence, permit or privilege it enjoys at present;
- (c) relieve any person of any obligation to any Target Group Company, whether contractual or otherwise; or
- (d) result in any liability of any Target Group Company being created or increased.

9.3 Characteristics of contracts

There is no outstanding contract, liability, arrangement, understanding or obligation to which a Target Group Company is a party or by which it is bound which:

- (a) is outside the ordinary and usual course of business of such Target Group Company;
- (b) is other than at arm's length;
- (c) is of a loss-making nature (that is, known to be likely to result in a loss on completion or performance);
- (d) cannot readily be fulfilled or performed without undue or unusual expenditure of money or effort by any Target Group Company; or
- (e) restricts any Target Group Company's freedom to carry on its business in such manner as it sees fit.

9.4 Compliance with contractual terms

With respect to a loan or security agreement or a business contract, agreement or document to which a Target Group Company is a party or by which it is bound:

- (a) such Target Group Company has duly performed and complied in all respects with all of its obligations thereunder;
- (b) there has been no breach, delay, negligence or default on the part of such Target Group Company and no event has occurred which may constitute a breach or default thereunder;
- (c) there are no grounds for rescission, avoidance, repudiation or termination and such Target Group Company has not received any notice of termination, and is not aware of any intention to terminate; and
- (d) there has been no breach, delay, negligence or default on the part of any counterparty.

9.5 Related-party transactions

Other than employment or directorship contracts entered into in the ordinary course of business, no Target Group Company has any contract, whether in writing or otherwise, with any of its Affiliates (other than another Target Group Company), directors, officers, employees or any of their respective Affiliates.

9.6 Anti-bribery and anti-corruption

- (a) Each Target Group Company and its employees, officers, consultants or directors are and have been in compliance with all applicable anti-bribery and anti-corruption laws. Without limitation to the foregoing, no Target Group

Company nor any of its employees, officers, consultants or directors has directly or indirectly, offered, authorized, promised, condoned, participated in, consummated or received notice of any allegation of:

- (i) the making of any gift or payment of anything of value to any public official by any person to obtain any improper advantage, affect or influence any act or decision of any such public official, or assist any Target Group Company in obtaining or retaining business for, or with, or directing business to, any person;
 - (ii) the taking of any action by any person which would reasonably be expected to constitute a violation of any applicable anti-bribery or anti-corruption law;
 - (iii) the making of any false or fictitious entries in the books or records of any Target Group Company by any person; or
 - (iv) the using of any assets of any Target Group Company for the establishment of any unlawful or unrecorded fund of monies or other assets, or the making of any unlawful or undisclosed payment.
- (b) No Target Group Company nor any of its employees, officers, consultants or directors is or has ever been found by a Government Authority to have violated any criminal or securities law or is subject to any indictment or any government investigation for bribery. No Target Group Company nor any of its employees, officers, consultants or directors has been investigated or is being investigated or is subject to a pending or threatened investigation in relation to any anti-bribery or anti-corruption laws by any law enforcement, regulatory or other governmental agency or any customer or supplier, or has admitted to, or been found by a court in any jurisdiction to have engaged in any violation of any anti-bribery or anti-corruption law or been debarred from bidding for any contract or business, and there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment.

9.7 Effect of transaction on trading

Neither the execution of the Transaction Documents nor the consummation of the transactions contemplated thereunder will or will be likely to:

- (a) cause any Target Group Company to lose the benefit of any asset, right or privilege which it now enjoys;
- (b) cause any person who normally does business with a Target Group Company to cease doing so on the same basis; and

- (c) adversely affect the attitude of clients, customers, suppliers and employees regarding any Target Group Company.

9.8 Material Contracts

None of the Material Contracts has been cancelled or otherwise terminated. Neither the Vendor nor any Target Group Company has received any written notice or any other communication in relation to the termination (or proposed termination) or any modification (or proposed modification) of any Material Contracts.

10. ASSETS

10.1 Title to assets

- (a) All assets owned or purported to be owned by each Target Group Company are the sole and absolute property of such Target Group Company. There is no outstanding Encumbrance over the whole or any part of the undertaking, property or assets of any Target Group Company.
- (b) Save as disclosed herein, none of the assets owned or used by any Target Group Company is the subject of any Encumbrance or any hire purchase, lease or credit sale agreement.
- (c) All mortgages and/or charges created and registered by a Target Group Company prior to the date hereof have all been duly released and discharged. There is no existing mortgage or charge created by any Target Group Company.

10.2 Possession and third party facilities or services

All of the assets owned by each Target Group Company, or in respect of which such Target Group Company has a right of use, are in the possession or under the exclusive control of such Target Group Company. Where any assets are used but not owned by a Target Group Company or any facilities or services are provided to a Target Group Company by any third party, there has not occurred any event of default or any other event or circumstance which may entitle any third party to terminate any agreement or licence in respect of the provision of such facilities or services.

10.3 Adequacy of assets

The property, rights and assets owned or leased by the Target Group Companies, and the facilities and services to which the Target Group Companies have a contractual right to, comprise all rights, properties, assets, facilities and services necessary or convenient for the carrying on of the Business by the Target Group fully and effectively in the manner in and to the extent which it is currently carried on.

11. LITIGATION

- 11.1 Neither any Target Group Company nor any person whose acts any Target Group Company may be vicariously liable for is currently engaged in any capacity (whether as plaintiff or defendant or otherwise) in any litigation, arbitration, prosecution or other legal proceedings or in any proceedings or hearing before any statutory or governmental body (including the Independent Commission Against Corruption of Hong Kong), tribunal, department, board or agency. No such matters are pending or threatened and there are no circumstances which are likely to give rise to any such matter.
- 11.2 All actual and contingent liabilities incurred out of or otherwise in connection with all current and pending litigation of the Target Group Companies will be fully covered and indemnified under the insurance policies maintained by the Target Group.
- 11.3 There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal, arbitrator or governmental agency (which is still valid and subsisting) against any Target Group Company or any person for whose acts that any Target Group Company may be vicariously liable.

12. NO INSOLVENCY

12.1 Not insolvent

No Target Group Company is insolvent under the laws of its jurisdiction of incorporation and any other applicable jurisdictions. Each Target Group Company is able to pay its debts when they fall due.

12.2 No winding up

No order, petition or meeting has been made, presented or convened for the purpose of considering a resolution for the winding up of any Target Group Company or for the appointment of any provisional liquidator to any Target Group Company. No petition has been presented for an administration order to be made in relation to any Target Group Company. No administrator or receiver (including any administrative receiver) has been appointed in respect of the whole or any part of the property, assets and/or undertaking of any Target Group Company.

12.3 No distress, etc.

No distress, distraint, charging order, garnishee order or execution has been levied or applied for on the whole or any part of any of the property, assets and/or undertaking of any Target Group Company.

12.4 No circumstances likely to give rise to breach

No circumstance exists which is likely to give rise to the occurrence of any events or circumstances described in paragraphs 12.1 to 12.3 of this Schedule.

13. POWERS OF ATTORNEY

No Target Group Company has given powers of attorney or other express authority (or implied or ostensible authority) which is still outstanding or effective to any person to enter into any contract or commitment to do anything on its behalf other than the authority of its directors, officers or employees to enter into contracts in the normal course of their duties.

14. REGULATORY MATTERS

14.1 Licences, etc.

- (a) Each Target Group Company has obtained all necessary licences, permits, permissions, authorisations or consents for the carrying on of the Business as is currently carried on (the “Licences”).
- (b) All Licences are in full force and effect and have been complied with in all respects. None of the Licences will be revoked, suspended, withdrawn, terminated or subject to additional or new conditions as a result of the execution and performance of any Transaction Documents.
- (c) No circumstance exists which would subject any of the Licences to revocation, suspension, withdrawal, termination, nonrenewal or modification, whether in whole or in part.

14.2 Compliance with laws

- (a) Each Target Group Company is and has been in compliance with all Applicable Laws and orders, decrees or judgments of any Government Authority. No event has occurred and no circumstance exists that has constituted or resulted in, or may (with or without notice or lapse of time) constitute or result in, a violation by any Target Group Company of, or a failure on the part of any Target Group Company to comply with, any Applicable Law. No Target Group Company has received any notice from any Government Authority regarding any of the foregoing or any investigation against it with respect to a violation of any Applicable Law.
- (b) Neither any Target Group Company nor any of its officers, agents or employees has done or omitted to do any act or thing, the commission or omission of which

is or could be a contravention of any Applicable Law, whether when dealing with persons in government or quasi-governmental capacities, or in pure commercial dealings.

15. INSURANCE

- 15.1 Each Target Group Company has effected and maintains valid insurance policies required by all Applicable Laws and/or any contract to which such Target Group Company is a party, and other insurance policies relating to its business and assets that are customarily obtained by businesses in the same industry in the region that such business is conducted; the terms of such insurances and related coverage accord with the norms of the industry in which such Target Group Company operates.
- 15.2 There is no claim outstanding under any insurance policy held by any Target Group Company. There are no circumstances, matters or events which may give rise to such a claim.
- 15.3 All of the insurance policies held by the Target Group Companies are in full force and effect. There is no default or breach (or event which with notice or lapse of time would become a default) under any such policies, and nothing has been done, or omitted to be done, whereby any such policies may become void or adversely modified. No such insurance policies will be terminated, cancelled or adversely modified as a result of the execution and performance of the Transaction Documents and any transaction contemplated thereunder.

16. EMPLOYMENT

16.1 General

Neither the Company nor HK Co has any employees. All employees of the Target Group are under the employment of PRC Co.

16.2 Compliance

- (a) No Target Group Company has breached any obligations imposed on it by any Applicable Law in relation to employment or pursuant to any employment agreements with its employees (including, but not limited to Applicable Laws concerning conditions of employment, minimum wages, overtime payment, employee health and safety, employees' compensation, anti-discrimination, personal data privacy, employees' pension and termination of employment), and the employment of all employees of the Target Group is in compliance with all Applicable Laws.

- (b) There are no current, pending or threatened claims of any type against any Target Group Company by any of its existing or former employees or directors.

16.3 Trade union

No Target Group Company recognizes any trade union or other body representing its employees (or any of them) for the purpose of collective bargaining or other negotiating purposes. No Target Group Company has done any act which might be construed as recognition or received a request for recognition of any such body and no such request is pending.

16.4 Disputes

No dispute, strike or other industrial action exists or is threatened between any Target Group Company and its employees. No such dispute, strike or other industrial action has occurred within the past twelve (12) months. There are no circumstances, matters or events which may give rise to any dispute, strike or other industrial action involving or affecting any Target Group Company.

16.5 Employment agreements

- (a) All employees of the Target Group have entered into written employment agreements, service agreements or similar documents with PRC Co which fully comply with all Applicable Laws.
- (b) There are no existing employment agreements, service agreements or other similar documents between a Target Group Company and any of its directors, executives or employees which cannot be lawfully terminated by three (3) months' notice or less without giving rise to any claim for damages, reinstatement or compensation (other than payments required by statute for severance or long service payment).
- (c) The existing employment agreements, service agreements or similar documents entered into by a Target Group Company with each of its directors, employees, consultants and contractors shall continue and remain in full force and effect. There is no breach of any term or condition of such agreements by any party thereto.

16.6 Variation of terms of employment

No Target Group Company is involved in the negotiations or under any obligation (whether with employees or any trade union or other employees' representatives) to vary the terms and conditions of the employment or engagement of any of its employees, directors or consultants, nor has it made any representations, promises, offers or proposals to any of its employees, directors or consultants or to any trade union

or other employees' representatives concerning or affecting the terms and conditions of the employment or engagement of any of its employees, directors or consultants.

16.7 Benefits and payments

Each Target Group Company has discharged its obligations in full in relation to salary, wages, fees, commission, bonuses, overtime pay, annual leave pay, holiday pay, sick pay, maternity leave pay and all other benefits and emoluments relating to its employees, directors and consultants since its incorporation.

16.8 Contributions

- (a) Each Target Group Company has administered, and made full and timely payments of contributions to all social insurance, pension, welfare and other employee benefit schemes as required under all Applicable Laws.
- (b) Other than as required by Applicable Laws, no Target Group Company is a party to any ex-gratia arrangement or has promised to pay any retirement benefits, pensions, gratuities, superannuation allowances or the like, to or for the benefit of any past or present officers or employees or their dependents. There are no retirement benefits or pensions or death benefits or employment schemes or arrangements in relation to or binding on any Target Group Company or to which any Target Group Company has to make contribution.

16.9 Effect of Completion

Completion will not give rise to the payment of any remuneration, payments or benefits or any enhancements or accelerations thereof to any director, officer, employee or agent of any Target Group Company.

16.10 Leave pay, severance payments and long service payments

- (a) No Target Group Company is under any outstanding liability to make any payment to any employee, director, former employee or former director by way of damages (whether for breach of contract or otherwise), statutory severance, or compensation for loss of office or employment or for redundancy, protective awards, wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee or director or for any other liability accruing from the termination of any contract of service or for services, including but not limited to any payments for paid annual leave, severance payments and/or long service payments.
- (b) Each Target Group Company has made sufficient financial provisions and/or counting and drawing in their respective financial statements (including the Management Accounts) to provide for statutory employment payments

(including but not limited to any payments for paid annual leave, severance payments and/or long service payments) that such Target Group Company is liable or will become liable, irrespective of whether such liability is actual, potential or contingent.

16.11 Claims

No circumstances have arisen or exist under which any Target Group Company may be required, in respect of any existing or former employees or directors of any Target Group Company or by any existing or former consultants or agents of any Target Group Company, to pay damages, severance or compensation, or suffer any penalty or be required to take corrective action or be subject to any form of sanction under Applicable Laws. There are no current, pending or threatened claims of any type against any Target Group Company by any existing or former employees or directors of any Target Group Company or by any existing or former consultants or agents against any Target Group Company.

16.12 No intention of termination

Save as required under this Agreement:

- (a) no director or member of the senior management has served a notice of termination of appointment or employment to any Target Group Company or intends to terminate his appointment or employment with any Target Group Company; and
- (b) no Target Group Company has served a notice of termination to, or intends to terminate the appointment or employment of, its director or any of its senior management members.

17. **INTELLECTUAL PROPERTY RIGHTS**

17.1 General

The Target Group Companies hold all Intellectual Property Rights necessary for the Target Group to carry on the Business in the ordinary course and is not using any Intellectual Property Right that is owned by any third party for the purposes of the Business. None of the Intellectual Property Rights nor the activities of any Target Group Company constitute infringements of the Intellectual Property Rights of any third party. No claim has been made against any Target Group Company for infringement of any Intellectual Property Rights, and no Target Group Company has received any letters or notices regarding the same. There are no circumstances which are likely to give rise to any such claims, letters or notices. There has been no unauthorised use of any Intellectual Property Rights or other confidential information of any Target Group Company by any third party. All uses of trade marks by the

Target Group Companies and all activities conducted by the Target Group Companies in connection with the use of such trade marks do not constitute an infringement of any Intellectual Property Rights of any third party.

17.2 Information technology

- (a) All information technology systems used by each Target Group Company (the “IT Systems”) are either owned by, or properly licensed or leased to such Target Group Company. There are no circumstances in which the ownership, benefit, or right to use the IT Systems may be lost by virtue of the acquisition of the Sale Shares by the Purchaser.
- (b) The present capacity and performance of the IT Systems are sufficient to satisfy the current business requirements of the Target Group.
- (c) Each Target Group Company has reasonable control procedures in place to ensure the security of the IT Systems and data stored on them.

17.3 Records

All material records, files and documents have been maintained for all material Intellectual Property Rights owned or used by each Target Group Company and such records, files and documents are in the possession of each Target Group Company or under its control.

17.4 Data protection

Each Target Group Company complies with all applicable data protection laws, guidelines and industry standards in all respects.

18. **REAL PROPERTY**

- 18.1 No Target Group Company owns any real property. The Leased Property is the only real property leased to, occupied or otherwise used by the Target Group.
- 18.2 There are no covenants, restrictions, burdens, stipulations, way leaves, easements, grants, conditions, terms, rights or licences affecting the Leased Property which are of an unusual or onerous nature or which adversely affect the use of the Leased Property.
- 18.3 The tenancy agreement as set out in Schedule 3 (the “Lease”) is legal, valid and subsisting and all covenants, restrictions, stipulations and conditions affecting the Leased Property and the use of the Leased Property have been duly observed and performed in all respects. There has not been any breach of the Lease by any Target Group Company, and there are no circumstances which would entitle or require any landlord or other person to exercise any powers of entry and taking possession, to

withdraw from any rent deposit or draw upon any other available security, or which would otherwise give rise to a restriction on or the termination of the continued possession or occupation of the Leased Property.

- 18.4 The Lease is an arm's length transaction.
- 18.5 There has not been any breach of the Lease by the parties thereto.
- 18.6 The Target Group's use of the Leased Property as set out in Schedule 3 do not violate any Applicable Law the consequence of which would have any adverse effect on any Target Group Company.
- 18.7 None of the arrangements under the Lease will be terminated or adversely affected as a result of the execution of the Transaction Documents and the consummation of transactions contemplated thereunder.
- 18.8 The Lease has been duly stamped and registered as appropriate in accordance with Applicable Laws.

19. TAX

19.1 Returns, information and clearances

- (a) All returns, computations, notices and information which are or have been required to be made or given by each Target Group Company for any Tax purposes: (i) have been made or given within the requisite periods and on a proper basis and are up-to-date and correct in all respects; and (ii) are not, or not likely to be, the subject of any dispute with or investigation by any Government Authority. All such returns, computations, notices and information were true, complete, accurate and not misleading when made, and were made on a proper basis in compliance with all Applicable Laws relating to Tax.
- (b) Each Target Group Company has complied in all respects with all its Tax filing, reporting and payment obligations under all Applicable Laws.
- (c) No Government Authority or any other fiscal authority in any jurisdiction has carried out or is at present conducting, any audit or investigation into any aspect of the business or affairs of any Target Group Company. There is no fact, circumstance or matter which will or might give rise to any such audit or investigation.
- (d) Each Target Group Company is in possession of sufficient information or documentation to enable it to compute its liability to Tax.

19.2 Tax claims, liabilities and reliefs

- (a) Each Target Group Company has duly and punctually paid all Tax which it has become liable to pay. No Target Group Company is liable to pay any penalty, fine, surcharge or interest in connection with any Tax and there are no circumstances by reason of which any Target Group Company may become liable to pay any penalty, fine, surcharge or interest in connection with Tax.
- (b) No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Tax has been claimed and/or given to any Target Group Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any transaction arising or occurring prior to, at or after Completion.

19.3 Company residence

- (a) Each Target Group Company has been resident for Tax purposes in its place of incorporation and nowhere else at all times since its incorporation and will be so resident at Completion.
- (b) No Target Group Company has ever been liable to pay Tax on income, profits or gains to any Government Authority outside its place of incorporation.

19.4 Transfer pricing

No Target Group Company has entered into any transactions or arrangements which are not on arm's length terms. There are no circumstances which could cause any Government Authority to make any adjustment for Tax purposes, or require any such adjustment to be made, to the terms on which any transaction is treated as taking place, and no such adjustment has been made or threatened.

19.5 Compliance with laws

Each Target Group Company has complied in all material respects with all relevant statutory requirements, regulations, orders, provisions, directions or conditions relating to Tax in its place of incorporation and any other applicable jurisdictions, including, without limitation, the terms of any agreement reached with any appropriate Government Authority.

20. FULL DISCLOSURE

In connection with the due diligence exercise conducted for the transactions contemplated under the Transaction Documents, the Vendor has provided the Purchaser or its advisers with all material information requested by the Purchaser or its advisers

in connection with the negotiation and execution of the Transaction Documents, including deciding whether to consummate the transactions contemplated thereunder. All information supplied to the Purchaser and/or its advisers by the Vendor (directly or through its representatives) during the due diligence process was, when supplied, true, complete, accurate and not misleading in all respects. There is no material fact or matter or circumstance not disclosed in writing to the Purchaser and/or its advisers which renders or may render any such information misleading, incomplete, untrue or ambiguous. None of the Transaction Documents nor any other statements or certificates or other materials made or delivered to the Purchaser in connection herewith or therewith, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements herein or therein not misleading.

[The remainder of this page is intentionally left blank.]

SCHEDULE 3

Leased Property

	Address	Tenant	Landlord	Use	Lease term	Monthly rental
1.	中山市東區沙崗村興隆路 19 號	深圳豐源貿易發展有限公司	徐建文及梁金梅	Office	1 August 2022 – 31 July 2025	1 August 2022 – 31 July 2023: RMB 14,500 1 August 2023 – 31 July 2025: RMB 15,225

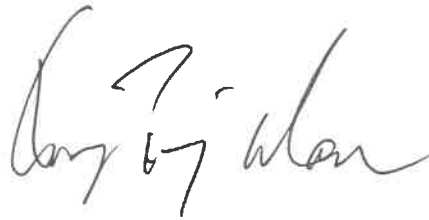
IN WITNESS WHEREOF the Parties have duly executed this Share Purchase Agreement as of the date first written above.

THE VENDOR

SIGNED by **KWONG PING MAN**
in the presence of:



)
)
)



IN WITNESS WHEREOF the Parties have duly executed this Share Purchase Agreement as of the date first written above.

THE PURCHASER

SIGNED by)
for and on behalf of)
GREAT POINT LIMITED 富源有限公司)
in the presence of:)



For and on behalf of
Great Point Limited
富源有限公司


.....
Authorized Signature(s)