

DATE: 9 JANUARY 2023

**INTEGRATED WINNERS ENTERPRISES LIMITED
(as Vendor)**

and

**STAR WORLD INTERNATIONAL HOLDINGS LIMITED
(as Purchaser)**

**AGREEMENT FOR SALE AND PURCHASE OF
1.34 ISSUED CLASS A SHARES IN
WISDOM MOON (BVI) LIMITED**

**MICHAEL LI & CO.
Room 901 & 19th Floor, Prosperity Tower
No. 39 Queen's Road Central
Central, Hong Kong
(Ref. No.: CCL/AC/KUNG/BH/2217204)**

THIS AGREEMENT is dated 9 January 2023

BETWEEN:

- (1) **INTEGRATED WINNERS ENTERPRISES LIMITED** (company number: 2076995), a company incorporated in the BVI with limited liability, whose registered office is situated at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, BVI (the “**Vendor**”); and
- (2) **STAR WORLD INTERNATIONAL HOLDINGS LIMITED** (company number: 1854431), a company incorporated in the British Virgin Islands with limited liability, whose registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

WHEREAS:

- (A) Wisdom Moon (BVI) Limited (formerly known as CELESTIAL GALAXY LIMITED) (the “**Company**”) is a private limited liability company incorporated in the BVI under BVI company number 2081304. As at the date of this Agreement and immediately prior to Completion (as defined below), there were (a) 10 non-voting participating class A shares (the “**Class A Share(s)**”) in the capital of the Company in issue, among which 9.11 Class A Shares were legally and beneficially owned by the Vendor and 0.89 Class A Share was legally and beneficially owned by Worth Peak Limited; and (b) 10 voting non-participating class B shares (the “**Class B Shares**”) in the capital of the Company in issue which were legally and beneficially owned by Templewater Investments Limited. Further information regarding the Company is set out in the Schedule 1 to this Agreement.
- (B) The Purchaser is a wholly-owned subsidiary of Huasheng International Holding Limited (the “ **Holding**”), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (as defined below) (stock code: 1323).
- (C) Each of the Vendor and the Purchaser enter into this Agreement for the sale and purchase of 1.34 Class A Shares (the “**Sale Share(s)**”) in the Company, representing 13.40% of the existing issued Class A Shares of the Company as at the date of this Agreement and as at Completion.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 In this Agreement (including the Recitals, Schedules and Exhibits), unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to each of them below:

“Accession Deed”	the accession deed to be executed by the Purchaser pursuant to and in accordance with the requirements of the Shareholders Agreement
“BVI”	the British Virgin Islands
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	has the meaning ascribed to it in Recital (A)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms of this Agreement
“Completion Date”	the date of Completion
“Consideration”	the total consideration for the sale and purchase of the Sale Shares as stipulated in Clause 3
“Disclosed”	disclosed in a full, fair, specific and accurate manner in this Agreement, the Management Accounts and any documents or records previously provided by the Vendor to the Purchaser prior to the execution of this Agreement
“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 and “ Encumber ” shall be construed accordingly
“Group Companies”	(i) the Company and its subsidiaries (if any); or (ii) Wisdom Group Holdings and any of its subsidiaries (as the case may be)

“Holding”	has the meaning ascribed to it under Recital (B)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	20 January 2023, or such later date as the Vendor and the Purchaser may agree in writing
“Management Accounts”	the unaudited statement of financial position of the Company as at the Management Accounts Date, a copy of which is attached hereto marked “Exhibit A”
“Management Accounts Date”	31 December 2022
“Parties”	the named Parties to this Agreement and "Party" means any one of them
“Promissory Note”	the promissory notes in US\$1,000,000 to be issued by the Purchaser in favour of the Vendor (or its nominee(s)) in the agreed form set out in Schedule 3
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Share(s)”	has the meaning ascribed to it under Recital (C)
“SFC”	the Securities and Futures Commission of Hong Kong
“Shareholder(s)”	the holder(s) of issued shares of the Company
“Shareholders Agreement”	a shareholders agreement dated 9 June 2022 and entered into among the Company, Templewater Investments Limited, Templewater Limited and the Vendor
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“this Agreement”	this agreement for the sale and purchase of the Sale Shares, as amended from time to time

“Warranties”	the representations, warranties and indemnities given by the Vendor under Schedule 2 and “Warranty” shall be construed accordingly
“Wisdom Group Holdings”	Wisdom Group Holdings Limited (company number: 388865), a company incorporated in the Cayman Islands with limited liability
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	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 be deemed to include references to the plural and vice versa; references to one gender shall include all genders and references to any person shall include an individual, firm, body corporate or unincorporated.

1.3 References in this Agreement to Clauses, Schedules and Exhibits are references to clauses of, schedules and exhibits to, this Agreement and references to sub-clauses and paragraphs are unless otherwise stated, references to sub-clauses and paragraphs of the Clause or, as appropriate, the Schedule in which the reference appears.

1.4 Reference to any ordinance, regulation or other statutory provision in this Agreement includes reference to such ordinance, regulation, provision or rule as modified, consolidated or re-enacted from time to time.

1.5 References to this Agreement to time are to Hong Kong time.

1.6 The Schedules and the Recitals shall form part of this Agreement.

1.7 Any reference to a document being “**in the agreed form**” means in such form as may be approved by the Purchaser and the Vendor.

1.8 The definitions and designations adopted in the Recitals and introductory statements preceding this Clause shall apply throughout this Agreement and the Schedules.

2. SALE AND PURCHASE OF THE SALE SHARES

2.1 Subject to the terms of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Sale Shares with effect from Completion free from all Encumbrances together with all rights now and hereafter attaching thereto, including all rights to any dividend or other distribution declared, made or paid on or after the Completion Date.

3. CONSIDERATION

3.1 The Consideration for the sale and purchase of the Sale Shares shall be the sum of US\$15,000,000, which shall be payable by the Purchaser to the Vendor in the following manner:

- (a) a sum of US\$6,000,000 as refundable deposit (the “**Deposit**”) shall be paid by the Purchaser in cash to the Vendor on the date of this Agreement by way of cheque issued by a licensed bank in Hong Kong in favour of the Vendor (or its nominee(s) as the Vendor may direct in writing) for the relevant amount or by telegraphic transfer to the designated bank account(s) of the Vendor (or its nominee(s) as the Vendor may direct in writing) or in such manner as agreed between the Vendor and the Purchaser;
- (b) a sum of US\$8,000,000 shall be paid by the Purchaser in cash to the Vendor on Completion by way of cheque issued by a licensed bank in Hong Kong in favour of the Vendor (or its nominee(s) as the Vendor may direct in writing) for the relevant amount or by telegraphic transfer to the designated bank account(s) of the Vendor (or its nominee(s) as the Vendor may direct in writing) or in such manner as agreed between the Vendor and the Purchaser; and
- (c) the balance of US\$1,000,000 shall be paid by way of issuance of the Promissory Note substantially in the form of Schedule 3 on Completion.

4. CONDITIONS PRECEDENT AND COMPLETION

4.1 The Purchaser shall and shall procure that its agents shall forthwith upon the signing of this Agreement conduct such financial, legal or other due diligence review of the businesses, assets, liabilities, operations and affairs of the Company as it may reasonably deem appropriate and necessary and the Vendor shall provide and procure the Company and its agents to provide such assistance as the Purchaser or its agents and advisers may reasonably require in connection with such review, in particular, that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to the Purchaser, the Stock Exchange, the SFC and other relevant regulatory authorities.

4.2 Completion shall be subject to and conditional upon the fulfilment or waiver (if applicable) of:-

- (a) the Purchaser being satisfied with the results of the due diligence review to be conducted under Clause 4.1;
- (b) all the Warranties remaining true and accurate in all respects from the date hereof up to and immediately before Completion;
- (c) all necessary consents, authorizations, licences and approvals required to be obtained on the part of the Vendor and the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained and remain in full force and effect; and

- (d) all necessary consents, authorizations, licences and approvals required to be obtained on the part of the Purchaser and the Holding in respect of this Agreement and the transactions contemplated hereunder having been obtained and remain in full force and effect.

4.3 The Purchaser may at any time waive (in whole or in part) the condition referred to in Clause 4.2(a) and 4.2(b) above at its sole and reasonable discretion. The other conditions set out in Clause 4.2 above are incapable of being waived. If the conditions set out in Clause 4.2 have not been satisfied (or as the case may be, waived by the Purchaser) on or before 5:00 p.m. on the Long Stop Date, (i) this Agreement shall cease and determine (save and except Clauses 4.2, 7, 8, 9, 10 and 11 which shall continue to have full force and effect); (ii) the Deposit shall be refunded to the Purchaser (or its nominee(s)) without interest within five (5) Business Days; and (iii) thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

4.4 Subject to the fulfilment or waiver (if applicable) of the conditions precedent referred to in Clause 4.2 above, completion shall take place within five (5) days after the day on which the conditions referred to in Clause 4.2 above are satisfied, or as the case may be, waived by the Purchaser (or such later date as may be agreed between the Parties) at 19/F., Prosperity Tower, 39 Queen's Road Central, Hong Kong (or such other place as may be agreed between the Parties) when all the acts and requirements set out in this Clause 4 shall be complied with.

4.5 The Vendor shall deliver or procure the delivery to the Purchaser or to its order of all the following:

- (a) instrument(s) of transfer in respect of the transfer of the Sale Shares duly executed by the Vendor in favour of the Purchaser (or its nominee(s)) accompanied by a new certificate for the Sale Shares in the name of the Purchaser;
- (b) copy, certified as true and complete by the directors of the Company, of the directors' resolutions of the Company approving the matter referred to in Clause 4.6;
- (c) an updated register of members of the Company showing that the Purchaser is the legal owner of the Sale Shares;
- (d) the Accession Deed duly executed by the Vendor, the Company, Templewater Investments Limited and Templewater Limited (acting as attorney of the continuing shareholders of the Company); and
- (e) new share certificates in respect of 1.34 Sale Shares in the name of the Purchaser.

4.6 The Vendor shall procure the directors' resolutions of the Company be passed approving the transfer of the Sale Shares to the Purchaser, the registration of such transfer and the issue of a new share certificate in respect of 1.251 Sale Share and a new share certificate in respect of 0.089 Sale Share both in the name of the Purchaser. The new share certificate issued to the Purchaser in respect of 0.089 Sale Share shall be retained by the Vendor (or any of its designated person) until redemption of the Promissory Note.

4.7 Against compliance and fulfilment of all acts and the requirements set out in Clauses 4.5 and 4.6, the Purchaser shall:

- (a) pay the Consideration in the manner set out in Clause 3.1 and deliver the Promissory Note to the Vendor;
- (b) produce to the Vendor instrument(s) of transfer in respect of the Sale Shares duly executed by the Purchaser (or its nominee(s)); and
- (c) the Accession Deed duly executed by the Purchaser.

4.8 The transaction described in Clauses 4.4 to 4.7 shall take place at the same time, so that in default of the performance of any such transactions by one Party, the other Party shall not be obliged to complete the sale and purchase aforesaid (without prejudice to any further legal remedies).

5. WARRANTIES AND UNDERTAKINGS

5.1 The Vendor hereby represents and warrants to the Purchaser (for itself and for the benefit of its respective successors) that save as Disclosed, the Warranties are true and accurate as at the date of this Agreement and will continue to be so up to and including the time of Completion. The Vendor acknowledges that the Purchaser in entering into this Agreement is relying on the Warranties. The Vendor agrees that the Purchaser shall treat each of the Warranties as a condition of this Agreement.

5.2 The Vendor agrees that the Purchaser may treat each of the Warranties as separate and independent. In addition, each of the Warranties is without prejudice to any other Warranty and, except where expressly otherwise stated, no provision in any Warranty shall govern or limit the extent or application of any other provision in any Warranty.

5.3 In the event that any of the Warranties is breached or (as the case may be) proves to be untrue or misleading, the Purchaser shall have the right to claim damages or otherwise take any actions against the Vendor for all losses, liabilities, damages, costs and expenses (including legal expenses) which the Purchaser and its successors and assigns may incur or sustain as a result thereof. Subject to Clause 6 and without prejudice to any other rights and remedies of the Purchaser in relation any such breach of Warranties, the Vendor shall pay to the Purchaser: (a) the full amount necessary to put the Purchaser into the position which would have existed if the Warranties had not been breached or (as the case may be) had been true and not misleading in all material respects; and (b) all reasonable costs and expenses incurred by the Purchaser as a result of such breach.

5.4 The Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any material breach of the Warranties shall not be affected by Completion or by any investigation made by or on behalf of the Purchaser into the affairs of the Company or by facts known to the Purchaser or by the Purchaser failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.

5.5 The Vendor undertakes in relation to any Warranty which refers to the knowledge, information or belief of the Vendor that it has made reasonable enquiry into the subject matter of that Warranty and that it does not have the knowledge, information or belief that the subject matter of that Warranty may not be correct, complete or accurate.

5.6 The Vendor shall not be liable for any claim in respect of the Warranties unless the Vendor shall have received from the Purchaser written notice of such claim, specifying in reasonable detail the event of default to which the claim relates and the nature of the breach and (if capable of being quantified at that time) the amount claimed, not later than the expiry of the period of twenty-four (24) months from the Completion Date.

5.7 Any claim in respect of which notice has been given in accordance with Clause 5.6 will be deemed to have been irrevocably withdrawn and lapsed if (not having been previously satisfied, settled or withdrawn) proceedings in respect of such claim have not been issued and served on the Vendor within twelve months after the date of such notice.

5.8 The aggregate maximum liability of the Vendor in respect of claims for breach of any warranty, representation and undertaking by the Vendor made by the Purchaser under this Agreement shall not exceed the Consideration.

5.9 The Vendor shall procure that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to the Purchaser.

6. FURTHER ASSURANCE

6.1 Each Party shall upon request by the other Party 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 requesting Party may reasonably require effectively to vest the registered and beneficial ownership of the Sale Shares in the Purchaser (or its nominees) free from all Encumbrances and with all rights now and hereafter attaching thereto.

7. GENERAL

7.1 This Agreement constitutes the entire agreement between the Parties with respect to the matters dealt with herein and supersedes all previous agreements, arrangements, statements, understandings or transactions between the Parties, if any, in relation to the matters hereof and the Parties acknowledge that no claim shall arise in respect of any agreements, arrangements, statements, undertakings or transactions so superseded.

7.2 Any variation to this Agreement shall be binding only if recorded in a document signed by all the Parties.

7.3 Time shall be of the essence of this Agreement but no failure by any Party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against any person under the same liability whether joint, several or otherwise. The rights and remedies

provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

7.4 Unless specifically agreed between the parties or unless an announcement and/or a circular is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority, each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

7.5 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement and/or a circular is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority. The Parties acknowledge and confirm that the Holding will issue announcement(s) and circular in relation to this Agreement and the transactions contemplated hereunder.

8. NOTICES

8.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively “**communication**” in this Clause 8) shall be in writing in the English language and may be served or given personally or sent to the address or facsimile numbers (if any) stated after the relevant Party’s name in Schedule 4, or to such other address (which must be in Hong Kong) as may have been last notified in writing by such Party to the Party serving the communication specifically referring to this Agreement. All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

<u>Means of despatch</u>	<u>Time of deemed receipt</u>
Local mail or courier	24 hours
Facsimile	on despatch
Email	on despatch
Air courier/Speedpost	3 days
Airmail	5 days

8.2 A communication served in accordance with Clause 8.1 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee’s address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee’s address or that the communication was properly transmitted by facsimile or email to the addressee. In the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.

8.3 Nothing in this Clause 8 shall preclude the service of communication or the proof of such service by any mode permitted by law.

9. COSTS

9.1 Each Party hereto shall bear its own costs, taxes and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

10. COUNTERPARTS

10.1 This Agreement may be executed by the Parties in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on all Parties. A Party may execute this Agreement and the documents referred to herein on a facsimile copy counterpart and deliver its signature and/or seal by facsimile provided that such Party shall deliver its original signature and/or seal within fourteen (14) days from the date of execution of this Agreement (or, as the case may be, the date of execution of the relevant document).

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

11.1 Notwithstanding any other provisions of this Agreement, a person who is not a Party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of or enjoy and benefit under this Agreement.

12. GOVERNING LAW AND JURISDICTION

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

12.2 The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof this Agreement has been duly executed by all Parties the day and year first above written.

THE VENDOR

SIGNED by LI XING
for and on behalf of
INTEGRATED WINNERS
ENTERPRISES LIMITED

in the presence of:

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For and on behalf of
INTEGRATED WINNERS ENTERPRISES LIMITED

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Authorized Signature(s)

THE PURCHASER

SIGNED by WONG WAI SING
for and on behalf of
STAR WORLD INTERNATIONAL
HOLDINGS LIMITED

in the presence of:

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) *For and on behalf of*
) *Star World International Holdings Limited*
)
)
)
) *Authorized Signature(s)*

