

Dated the 23rd day of May 2025

CHINA HARMONY AUTO HOLDING LIMITED
(as vendor)

and

EPOWER GLOBAL LIMITED
(as purchaser)

and

FENG CHANGGE
(as purchaser's guarantor)

AGREEMENT FOR SALE AND PURCHASE



HOLMAN FENWICK WILLAN
22/F, Alexandra House, 18 Chater Road,
Central, Hong Kong
www.hfw.com

Ref: 108151-1

THIS AGREEMENT is made on the 23rd day of May 2025

BETWEEN:

- (1) **CHINA HARMONY AUTO HOLDING LIMITED**, a company incorporated in the Cayman Islands with limited liability, and having its registered office at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business in Hong Kong at Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 3836) (the "**Vendor**");
- (2) **EPOWER GLOBAL LIMITED**, a company incorporated in the British Virgin Islands with limited liability, and having its registered office at Unit 8, 3/F, Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, VG1110, British Virgin Islands (the "**Purchaser**"); and
- (3) **FENG CHANGGE (馮長革)** (holder of Hong Kong Identity Card No. [REDACTED]) of [REDACTED] (the "**Purchaser's Guarantor**"),

(the Vendor, the Purchaser and the Purchaser's Guarantor are herein collectively referred to as the "**Parties**" and each a "**Party**").

WHEREAS:

- (A) iCar Group Limited (the "**Company**") is a company incorporated in the Cayman Islands with limited liability. As at the date of this Agreement, the Company has an authorised share capital of US\$50,000 made up of a single class and series of shares divided into 50,000 shares of US\$1.00 par value each (each a "**Share**"), of which 10,000 Shares have been issued and are fully paid or credited as fully paid and are beneficially owned by the Vendor representing all the issued shares of the Company. Further information of the Company as at the date of this Agreement is set out in Part A of Schedule 1.
- (B) As at the date of this Agreement, the Company is an investment vehicle which directly and/or indirectly owns a group of Subsidiaries (as defined below) engaging in the distribution of new energy vehicles and provision of after-sales services in overseas markets, and all such Subsidiaries of the Company are set out in the group chart in Part B of Schedule 1.
- (C) As at the date of this Agreement, the Target Group Debtors (as defined below) were indebted to the Vendor Group Creditors (as defined below) set against their respective names in Part C of Schedule 1 for certain intra-group indebtedness in the aggregate amount of approximately RMB1,118.7 million (collectively, the "**Intra-Group Indebtedness**"), comprising the aggregate principal loan amounts and the respective interests accrued thereon up to the date of this Agreement. Such Intra-Group Indebtedness is unsecured, interest bearing at rates determined with reference to the prevailing market rates and has no fixed term of repayment. Further information of the Intra-Group Indebtedness as at 31 December 2024 is set out in Part C of Schedule 1. It is contemplated that as soon as practicable after the signing of this Agreement and before Completion, each Vendor Group Creditor shall assign all its benefits and interests in respect of the relevant portion of the Intra-Group Indebtedness then owing by the relevant Target Group

Debtor to such Vendor Group Creditor free from encumbrances to the Vendor absolutely (collectively, the "**Loan Assignments**" and each a "**Loan Assignment**") upon the terms and conditions in the form of the deed of loan assignment as set out in Schedule 4C (the "**Deed of Loan Assignment**").

- (D) On 26 May 2023 and 16 June 2023, HLFC (as defined below) (an indirect wholly-owned subsidiary of the Vendor) as borrower entered into the Loan Agreements (as defined below) with HICL (as defined below) as lender respectively. As at the date of this Agreement, HICL is legally and beneficially owned as to 70% by the Purchaser's Guarantor, who is the controlling shareholder of HICL. Pursuant to the Loan Agreements, an aggregate principal amount of RMB250.0 million (the "**RMB 250M Loan**") has been advanced by HICL to HLFC at a fixed interest rate of 4.2% per annum, such loans are unsecured and shall be repayable in full by HLFC to HICL on 25 May 2026 and 15 June 2026 respectively. On 19 March 2025 and 26 March 2025 respectively, HICL as lender further granted two loans with an aggregate principal amount of RMB80.0 million (the "**RMB 80M Loan**", together with the RMB 250M Loan, collectively, the "**CS Loans**") to HLFC as borrower at a fixed interest rate of 4.2% per annum, such loans are unsecured and shall be repayable in full by HLFC to HICL by 18 March 2026 and 25 March 2026 respectively. As at the date of this Agreement, the aggregate outstanding amount of the CS Loans is approximately RMB343.5 million, comprising the principal amount of RMB330.0 million and the accrued interest of approximately RMB13.5 million.
- (E) As at the date of this Agreement, the Purchaser is legally and beneficially owned as to 100% by the Purchaser's Guarantor.
- (F) It is contemplated by the Parties that as soon as practicable after the signing of this Agreement, the following actions and transactions (collectively, the "**Debt Restructuring**") shall be completed by the Vendor, the Purchaser, HLFC and HICL before Completion (as defined below):
- (a) the assignment of the CS Loans, under which HICL shall assign all the rights, title, benefits and interests in the CS Loans to the Purchaser; and
 - (b) the novation of the CS Loans, under which HLFC shall transfer to the Vendor, and the Vendor shall, in substitution of HLFC, assume all rights and obligations thereunder with the consent of the Purchaser,

Such that upon completion of the transactions contemplated by the Debt Restructuring, the CS Loans shall be owing by the Vendor to the Purchaser.

- (G) It is contemplated by the Parties that as soon as practicable after the signing of this Agreement, the following acts and transactions (collectively, the "**Capital Reorganisation**") shall be completed by the Vendor and the Company in accordance with the terms and conditions set out in the Capitalisation and Modification Agreement (as defined below) before Completion:
- (a) the capitalisation of that part of the Intra-Group Indebtedness in the sum of approximately RMB555.5 million through the issue and allotment of 77,150,493 new Shares (collectively, the "**Capitalisation Shares**") to the Vendor, such that upon completion of the transactions contemplated by such capitalisation, the issued share capital of the Company will be enlarged from US\$10,000 to approximately

RMB555.6 million (equivalent to approximately US\$77.2 million calculated based on the exchange rate of US\$1/RMB7.2);

- (b) the conversion of that part of the Intra-Group Indebtedness in the sum of RMB177.8 million to two convertible loans through the issuance of two convertible notes in the principal amount of RMB97,777,777 (the "**RMB 97M CN**") and RMB80,000,000 (the "**RMB 80M CN**", together with the RMB 97M CN, the "**CNs**") to the Vendor, which are convertible into a maximum of 13,580,246 conversion Shares (each a "**CN Conversion Share**") and 11,111,111 CN Conversion Shares respectively, at the conversion price of US\$1.0 per CN Conversion Share; and
 - (c) the conversion of that part of the Intra-Group Indebtedness in the sum of RMB385.4 million owing by the Target Group Debtors to the Vendor Group Creditors as at the date of this Agreement plus any further advances made or to be made by the Vendor Group Creditors to the Group, whether directly or indirectly, from the date of this Agreement until Completion as a preferred loan (the "**Preferred Loan**"), such that (i) the declaration of any dividend to be paid out of distributable reserves of the Company; and (ii) the repayment of the CNs or any part thereof, can only be made after repayment in full of the Preferred Loan (together with any interest accruing thereon from time to time).
- (H) Subject to completion of the transactions contemplated by the Loan Assignments, the Debt Restructuring and the Capital Reorganisation, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares (as defined below) together with the Sale CN (as defined below) upon the terms and conditions set out in this Agreement.
- (I) The Purchaser's Guarantor has agreed to enter into this Agreement to guarantee the obligations of the Purchaser under this Agreement and to give certain undertakings and indemnities to the Vendor.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, including the Recitals and the Schedules, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them respectively below:

"this Agreement" means this Agreement as amended, modified or supplemented from time to time;

"Authority" means any government or quasi-governmental authority or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal; and the governing body of any securities exchange, or any supervisory or regulatory body, in each case having competent jurisdiction;

"Business Day" means any day (other than Saturday or Sunday or public holiday or any day on which a tropical cyclone warning

signal no. 8 or above or a black rainstorm warning signal is hoisted or Extreme Conditions are announced or in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for business; and "**Extreme Conditions**" means the occurrence of "extreme conditions" as announced by any government Authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before tropical cyclone warning signal no. 8 or above is replaced with tropical cyclone warning signal no. 3 or below;

"Capital Reorganisation"	has the meaning ascribed to it in Recital (G);
"Capitalisation and Modification Agreement"	means the capitalisation and modification agreement to be entered into between the Vendor and the Company in relation to the Capital Reorganisation;
"Capitalisation Shares"	has the meaning ascribed to it in Recital (G)(a);
"CNs"	has the meaning ascribed to it in Recital (G)(b);
"CN Purchase Price"	has the meaning ascribed to it in Clause 3.1(b);
"CN Conversion Share"	has the meaning ascribed to it in Recital (G)(b);
"Companies Ordinance"	means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
"Company"	has the meaning ascribed to it in Recital (A);
"Completion"	means completion of the sale and purchase of the Sale Shares and the Sale CN in accordance with the provisions of Clause 5;
"Completion Date"	means the 3rd Business Day after the fulfilment (or waiver, as the case may be) of the Conditions or such other date as may be agreed by the Vendor and the Purchaser in writing;
"Conditions"	means the conditions precedent contained or referred to in Clause 4.1;
"Consent"	includes any consent, licence, approval, authorisation, permission, filing, registration, certificate, waiver, order or exemption;
"Consideration"	means the total consideration for the sale and purchase of the Sale Shares and the Sale CN as specified in Clause 3;
"CS Loans"	has the meaning ascribed to it in Recital (D);

"Debt Restructuring"	has the meaning ascribed to it in Recital (F);
"Deed of Debt Restructuring"	means (i) the deed of assignment of the CS Loans to be entered into between HICL and the Purchaser prior to Completion, substantially in the form set out in <u>Schedule 4A</u> ; and (ii) the deed of novation to be entered into between HLFC, the Vendor and the Purchaser in relation to novation of the CS Loans prior to Completion, substantially in the form set out in <u>Schedule 4B</u> ;
"Deed of Loan Assignment"	has the meaning ascribed to it in Recital (C);
"Deed of Set Off"	means the deed of set off of the Consideration against the CS Loans under the Deed of Debt Restructuring and owing by the Vendor to the Purchaser as at Completion, substantially in the form set out in <u>Schedule 5</u> ;
"Directors"	means the directors of the Company for the time being;
"Encumbrance(s)"	means any mortgage, charge, pledge, lien (other than arising by statute or operation of law), option, restriction, hypothecation, assignment, right to acquire or of pre-emption, third-party right or interest, other encumbrance, priority or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, and any agreement or obligation to create or grant any of the aforesaid and "Encumber" shall be construed accordingly;
"Group"	means the group of companies consisting of the Company and all its Subsidiaries for the time being as set out in the group chart in <u>Part B of Schedule 1</u> , and "Group Company" or "member of the Group" shall mean any company within the Group;
"HLFC"	means Henan Harmony Auto Finance Leasing Co., Ltd (河南和諧汽車融資租賃有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Vendor;
"HICL"	means Harmony Industrial Company Limited (河南和諧置業有限公司), a company established under the laws of the PRC with limited liability and is owned as to 70% and 30% by the Purchaser's Guarantor and his spouse, respectively;
"HK\$"	means Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	means the Hong Kong Special Administrative Region of the PRC;

"Intra-Group Indebtedness"	has the meaning ascribed to it in Recital (C);
"Laws"	means all applicable laws, legislation, statutes, directives, rules, regulations, judgments, decisions, decrees, orders, guidelines, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;
"Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange;
"Loan Agreements"	includes: <ul style="list-style-type: none"> (i) the short-term loan agreement dated 26 May 2023 made between HICL as lender and HLFC as borrower for the advancement of certain loan as supplemented by a supplemental loan agreement dated 26 May 2024, and the outstanding principal amount as at the date of this Agreement is RMB140,000,000; and (ii) the short-term loan agreement dated 16 June 2023 made between HICL as lender and HLFC as borrower for the advancement of certain loan as supplemented by a supplemental loan agreement dated 16 June 2024, and the outstanding principal amount as at the date of this Agreement is RMB110,000,000;
"Loan Assignments"	has the meaning ascribed to it in Recital (C);
"Long Stop Date"	means 23 November 2025 or such other date as the Vendor and the Purchaser may agree in writing;
"Management Accounts"	means the unaudited combined statement of financial position of the Group as at the Management Accounts Date and the unaudited combined income statement of the Group in respect of the year commencing from 1 January 2024 and ended on the Management Accounts Date, copies of which are attached hereto marked "Exhibit A" ;
"Management Accounts Date"	means 31 December 2024;
"PRC"	means the People's Republic of China which, for the purpose

	of this Agreement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"Preferred Loan"	has the meaning ascribed to it in Recital (G)(c);
"proceedings"	has the meaning ascribed to it in Clause 14.2;
"Purchaser's Warranties"	means the representations, warranties and undertakings on the part of the Purchaser given pursuant to Clause 8 and contained in <u>Schedule 3</u> ;
"RMB"	means Renminbi, the lawful currency of the PRC;
"RMB 250M Loan"	has the meaning ascribed to it in Recital (D);
"RMB 80M CN"	has the meaning ascribed to it in Recital (G)(b);
"RMB 80M Loan"	has the meaning ascribed to it in Recital (D);
"RMB 97M CN"	has the meaning ascribed to it in Recital (G)(b);
"Sale CN"	means the convertible note to be issued by the Company in the principal amount of RMB80.0 million upon completion of the Capital Reorganisation, to be bought and sold pursuant to Clause 2;
"Sale Shares"	means 45% of all the issued shares of the Company: (a) as at the date of this Agreement as enlarged by the issue and allotment of the Capitalisation Shares contemplated by the Capital Reorganisation; and (b) at Completion, to be bought and sold pursuant to Clause 2;
"SFC"	means the Securities and Futures Commission of Hong Kong;
"SFO"	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share"	has the meaning ascribed to it in Recital (A);
"Share Purchase Price"	has the meaning ascribed to it in Clause 3.1(a);
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"Subsidiaries"	has the meaning ascribed to it under the Companies Ordinance;
"Takeovers Code"	means the Codes on Takeovers and Mergers and Share Buy-backs;
"Target Group Debtors"	means those debtors as set out under the column entitled "Target Group Debtor" in <u>Part C of Schedule 1</u> ;

"Taxation" or "Tax"

means

- (a) any liability to any form of taxation whenever created or imposed and whether of Hong Kong, the PRC, the Cayman Islands or of any other part of the world and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, salaries tax, property tax, estate duty, capital duty, stamp duty, payroll tax, withholding tax, rates, customs and excise duties and generally any tax, duty, impost, levy or rate or any amount payable to the revenue, customs or fiscal Authorities whether Hong Kong, the PRC, the Cayman Islands or of any other part of the world;
- (b) an amount equal to any deprivation of any relief, allowance, set-off, deduction in computing profits or right to repayment of granted by or pursuant to any legislation concerning or otherwise relating to (a); and
- (c) all costs, interest, penalties, charges and expenses incidental or relating to (a) or to any relief, allowance, set-off or deduction in computing profits or right to repayment of (a);

"US\$"

means United States dollars, the lawful currency of the United States of America;

"Vendor Group"

means the group of companies consisting of the Vendor and all its Subsidiaries for the time being;

"Vendor Group Creditors"

means those creditors as set out under the column entitled "Vendor Group Creditor" in Part C of Schedule 1;

"Vendor's Warranties"

the representations, warranties and undertakings on the part of the Vendor given pursuant to Clause 6 and contained in Schedule 2; and

"%"

per cent.

1.2 In this Agreement where the context admits:

- a) words and phrases (not otherwise defined in this Agreement) the definitions of which are contained or referred to in the Companies Ordinance shall be construed as having the meanings thereby attributed to them;
- b) references to ordinances and to statutory provisions shall be construed as references to those ordinances or statutory provisions as respectively modified (on or before the date hereof) or re-enacted (whether before or after the date hereof) from time to time and to any orders, regulations, instruments or subordinate legislation made under the

relevant ordinances or provisions thereof and shall include references to any repealed ordinance or provisions thereof which has been so re-enacted (with or without modifications);

- c) references to Clauses, Schedules, Recitals and Exhibits are (unless the context otherwise requires) references to clauses hereof, schedules, recitals and exhibits hereto, references to Paragraphs are, unless otherwise stated, references to paragraphs of the relevant Schedule; and
- d) (unless the context otherwise requires) words denoting the singular include the plural and vice versa; words denoting any one gender include all genders; words denoting persons include incorporations, firms, companies, corporations and unincorporated bodies of persons and vice versa.

- 1.3 The headings and sub-headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 The Recitals, Schedules and Exhibits form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals, the Schedules and the Exhibits.
- 1.5 The English names of the PRC entities, government authorities, Laws, regulations or documents are inserted for identification purposes only and if there is any inconsistency between their English and Chinese names in this Agreement, the Chinese names shall prevail for the construction of this Agreement.

2. SALE AND PURCHASE OF THE SALE SHARES AND THE SALE CN

- 2.1 Upon and subject to the terms and conditions of this Agreement, the Vendor as beneficial owner shall sell and the Purchaser (relying on the representations, the Vendor's Warranties and undertakings of the Vendor herein contained) shall purchase with effect from Completion the Sale Shares free from all Encumbrances and together with all rights now or hereafter attaching or accruing thereto including but not limited to all rights to any dividends paid, declared or made in respect thereof after Completion.
- 2.2 Upon and subject to the terms and conditions of this Agreement, the Vendor as beneficial owner shall sell and the Purchaser (relying on the representations, the Vendor's Warranties and undertakings of the Vendor herein contained) shall purchase with effect from Completion the Sale CN free from all Encumbrances and together with all rights, benefits and interests of any nature whatsoever now or hereafter attaching or accruing to it.
- 2.3 Unless the sale and purchase of all the Sale Shares and the Sale CN are completed simultaneously, the Vendor and the Purchaser shall not be obliged to complete the sale and purchase of any of the Sale Shares and/or the Sale CN.

3. CONSIDERATION

- 3.1 The aggregate Consideration for the sale and purchase of the Sale Shares and the Sale CN shall be RMB330.0 million which shall comprise the following:
 - a) the purchase price for the Sale Shares shall be RMB250.0 million (the "Share

Purchase Price") which was determined upon arm's length negotiations between the Vendor and the Purchaser;

- b) the purchase price for the Sale CN shall be RMB80.0 million (the "**CN Purchase Price**"), which is the dollar-to-dollar equivalent of the amount representing 45% of the CNs.
- 3.2 Subject as otherwise provided in this Clause 3, the Share Purchase Price and the CN Purchase Price shall be payable and settled by the Purchaser to the Vendor upon Completion by way of set-off in full against all outstanding principal amounts of the RMB 250M Loan and the RMB 80M Loan under the Deed of Debt Restructuring owing by the Vendor to the Purchaser as at Completion respectively.
- 3.3 For the avoidance of doubt, the set-off herein at Completion referred to in Clause 3.2 shall be in full and final settlement of all the outstanding principal amounts under the CS Loans (save and except the interest accrued or accruing thereon up to Completion) payable by the Vendor to the Purchaser under, or any claim, right, benefit, title or interest of whatsoever nature of the Purchaser against the Vendor pursuant to, arising from or in connection with, the Deed of Debt Restructuring absolutely.
- 3.4 Payment and settlement of the Consideration made by the Purchaser in accordance with this Clause 3 shall be an absolute discharge of the payment obligation of the Purchaser to pay the same to the Vendor.

4. CONDITIONS

4.1 Completion is conditional upon:

- a) completion of the transactions contemplated by the Debt Restructuring;
- b) completion of the transactions contemplated by the Loan Assignments;
- c) completion of the transactions contemplated by the Capital Reorganisation;
- d) the shareholders of the Vendor (other than those who are required to abstain from voting under the Listing Rules and the Takeovers Code) passing at an extraordinary general meeting of the Vendor ordinary resolutions approving among others, the entering into, execution, delivery and performance of this Agreement and the transactions and arrangements contemplated hereunder, including without limitation (i) the sale of the Sale Shares and the Sale CN by the Vendor to the Purchaser; (ii) the Capital Reorganisation; (iii) the possible acquisition of the equity interests in the Company by the Vendor in the event that the Vendor alone (but not the Purchaser) exercises its full conversion rights attaching to the RMB 97M CN; and (iv) the possible deemed disposal of the equity interest in the Company by the Vendor in the event that the Purchaser alone (but not the Vendor) exercises its full conversion rights attaching to the RMB 80M CN;
- e) all necessary Consents in relation to the transactions contemplated under this Agreement having been obtained by the Vendor, including without limitation such Consents (if appropriate or required) of the Stock Exchange and the SFC and any relevant governmental or regulatory Authorities and other relevant third parties in

Hong Kong, the PRC or elsewhere which are required or appropriate for the entering into, execution, delivery and performance of this Agreement and the transactions contemplated hereunder including without limitation the sale of the Sale Shares and the Sale CN by the Vendor to the Purchaser and the Capital Reorganisation, having been obtained;

- f) all the Vendor's Warranties being true and correct in all material respects and remaining so from the date hereof up to immediately before Completion; and
- g) all the Purchaser's Warranties being true and correct in all material respects and remaining so from the date hereof up to immediately before Completion.

- 4.2 The Vendor shall (insofar as it is within its power to do so) use its best endeavours to procure the fulfilment of all the Conditions set out in Clauses 4.1(a) to (f) as soon as practicable after the signing of this Agreement and in any event before the Long Stop Date, and which shall be fulfilled at or remain fulfilled up to immediately before Completion. The Purchaser may waive in writing the Conditions set out in Clauses 4.1(f) at its sole and absolute discretion.
- 4.3 The Purchaser shall (insofar as it is within its power to do so) use its best endeavours to procure the fulfilment of the Condition set out in Clause 4.1(g) as soon as practicable after the signing of this Agreement and in any event before the Long Stop Date, and which shall be fulfilled at or remain fulfilled up to immediately before Completion. The Vendor may waive in writing the Condition set out in Clauses 4.1(g) at its sole and absolute discretion.
- 4.4 Save as expressly set out herein, none of the Conditions set out in Clause 4.1 may be waived.
- 4.5 Each of the Vendor and the Purchaser undertakes to inform the other of them as soon as possible on the fulfilment of any of the Conditions as set out in Clause 4.1 and on its part to be fulfilled; and further undertakes to disclose in writing to the other of them anything which will or may prevent any of such Conditions from being fulfilled at or prior to Completion, as applicable, upon it becoming aware of such a situation.
- 4.6 If any of the Conditions set out in Clause 4.1 shall not have been fulfilled (or waived in accordance with Clauses 4.2 or 4.3 (as the case may be)) at or before 5:00 p.m. on the Long Stop Date, this Agreement shall lapse and thereupon this Agreement and everything herein contained shall, except for Clauses 1, 4.6, 7, 10A, 10B, 11.1, 14 and 15, subject to the liability of either Party to the other in respect of any antecedent breach of the terms hereof, be null and void and of no further effect.

5. COMPLETION

- 5.1 Subject to Clause 4 and the other terms of this Agreement, Completion shall take place at 3:00 p.m. on the Completion Date at [REDACTED] Hong Kong (or at such other time and place as the Vendor and the Purchaser may agree in writing) when all (but not some only) of the businesses set out in Clauses 5.2 and 5.3 shall, unless otherwise agreed by the Vendor and the Purchaser, be transacted.
- 5.2 On or before Completion, the Vendor shall procure that directors' resolutions shall be passed at a board meeting of the Company or by way of written resolutions of the Directors approving:

- a) the transfer of the beneficial interest of the Sale Shares to the Purchaser (subject to production of duly stamped transfer where applicable);
- b) the transfer of the Sale CN to the Purchaser;
- c) the cancellation of the relevant certificate(s) for the Sale CN issued in the name of the Vendor;
- d) the issue of a new certificate for the Sale CN in the name of the Purchaser;
- e) such other matters as may be necessary for the purpose of giving effect to the provisions of and the transactions contemplated under this Agreement.

5.3 At Completion:

- a) the Vendor shall deliver or procure to be delivered to the Purchaser:
 - (i) duly completed and signed sold note in respect of the Sale Shares or such other documents as may be necessary for the transfer of the beneficial interest of the Sale Shares duly executed by the Vendor in favour of the Purchaser;
 - (ii) the original certificate(s) issued in the name of the Vendor in respect of the Sale CN;
 - (iii) duly completed and signed transfer form in respect of the Sale CN or such other documents as may be necessary for the transfer of the Sale CN duly executed by the Vendor in favour of the Purchaser;
 - (iv) one counterpart of the Deed of Set Off duly executed as at the Completion Date by the Vendor;
 - (v) if any of the relevant documents have not been provided prior to Completion, such documents as the Purchaser may reasonably require evidencing the fulfilment of the Conditions;
 - (vi) a copy, certified as true copy by a Director, of the resolutions passed pursuant to Clause 5.2;
 - (vii) a copy, certified as true copy by a director of the Vendor, of the resolutions in writing or minutes of the meeting of the directors of the Vendor approving the entering into and authorising the execution, delivery and performance of this Agreement, the Capitalisation and Modification Agreement, the Deed of Set Off and all documents incidental thereto and the affixation of the common seal of the Vendor on all such relevant documents and the transactions contemplated hereunder or thereunder; and
 - (viii) a certified true copy of the minutes of the extraordinary general meeting of the shareholders of the Vendor to be held pursuant to Clause 4.1(d).
- b) the Purchaser shall:

- (i) pay and settle the Consideration to the Vendor in accordance with Clause 3.2;
- (ii) deliver to the Vendor the bought note in respect of the Sale Shares duly executed by the Purchaser;
- (iii) deliver to the Vendor a duly completed and signed transfer form in respect of the Sale CN duly executed by the Purchaser;
- (iv) deliver to the Vendor a counterpart of the Deed of Set Off duly executed as at the Completion Date by the Purchaser;
- (v) deliver to the Vendor a copy, certified as true copy by a director of the Purchaser, of the resolutions in writing or minutes of the meeting of the directors of the Purchaser approving the entering into and authorising the execution, delivery and performance of this Agreement, the Deed of Set Off and all documents incidental thereto and the affixation of the common seal of the Purchaser on all such relevant documents and the transactions contemplated hereunder or thereunder.

5.4 Without prejudice to any other remedies available to the Vendor or the Purchaser (as the case may be), if in any respect the provisions of Clauses 5.2 and 5.3 relating to any of the obligations on the part of the Vendor or the Purchaser (as the case may be) are not complied with by the Vendor or the Purchaser (as the case may be) on Completion, the non-defaulting Party may:

- a) defer Completion to a date not more than 28 days after the Completion Date (and so that the provisions of this Clause 5.4 shall apply to Completion as so deferred); or
- b) proceed to Completion so far as practicable (without prejudice to its rights hereunder); or
- c) rescind this Agreement without prejudice to any other remedy it may have.

5.5 If the Purchaser shall fail to complete the purchase in accordance with the terms and conditions of this Agreement (otherwise than due to the default of the Vendor or due to the non-fulfillment of the Conditions set out in Clause 4.1 at or before 5:00 p.m. on the Long Stop Date), then the Vendor shall be entitled to rescind this Agreement by notice in writing to the Purchaser without prejudice to any other right or remedy available to the Vendor under this Agreement or otherwise.

5.6 If the Vendor shall fail to complete the sale in accordance with the terms and conditions of this Agreement (otherwise than due to the default of the Purchaser or due to the non-fulfillment of the Conditions set out in Clause 4.1 at or before 5:00 p.m. on the Long Stop Date), then the Purchaser shall be entitled to rescind this Agreement by notice in writing to the Vendor without prejudice to any other right or remedy available to the Purchaser under this Agreement or otherwise.

6. VENDOR'S WARRANTIES

6.1 The Vendor hereby represents, warrants and undertakes to the Purchaser (to the intent that the provisions of this Clause shall continue to have full force and effect notwithstanding

Completion) in the terms set out in Schedule 2.

- 6.2 The Vendor hereby represents and warrants to the Purchaser that the Vendor's Warranties made by the Vendor are true and accurate in all material respects upon the signing of this Agreement and will continue to be true and accurate in all material respects and shall be deemed to be repeated each day thereafter until immediately before Completion, in each case with reference to the facts and circumstances then existing.
- 6.3 Each of the Vendor's Warranties shall be construed as a separate and independent warranty and, save where expressly provided to the contrary, shall not be limited or restricted by reference to or inference from the terms of this Agreement or any of the other Vendor's Warranties.
- 6.4 The Purchaser has entered into this Agreement upon the basis of the Vendor's Warranties and the same together with any provision of this Agreement which shall not have been fully performed at Completion shall remain in force notwithstanding that Completion shall have taken place.
- 6.5 Each of the Vendor's Warranties is qualified by any matters disclosed in this Agreement and/or the Management Accounts.

7. LIABILITY OF THE VENDOR

- 7.1 Notwithstanding any other provisions herein contained, the liability of the Vendor in respect of the breach of any provisions of this Agreement (including without limitation the Vendor's Warranties) or any claim of the Purchaser in connection therewith shall be limited as provided in this Clause 7, and the Purchaser shall (insofar as it is within its power to do so) procure that each member of the Group shall observe the terms of this Clause as if it were a party to this Agreement:
 - a) the Vendor shall be under no liability in respect of any breach of any provisions of this Agreement (including without limitation the Vendor's Warranties) or any claim of the Purchaser in connection therewith unless the Vendor shall have received written notice from the Purchaser prior to the date falling 12 months after the Completion Date in respect of any such breach or claim of the Purchaser as aforesaid giving full details of the relevant claim, and any such claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been waived or withdrawn at the expiration of 3 months after such 12-month period unless proceedings in respect thereof shall then have been commenced against the Vendor;
 - b) the Vendor shall be under no liability in respect of any breach of any provisions of this Agreement (including without limitation the Vendor's Warranties) or any claim of the Purchaser in connection therewith:
 - (i) in respect of any matter, event or circumstance which has been disclosed by the Vendor to the Purchaser;
 - (ii) if such liability would not have arisen but for something voluntarily done or omitted to be done (other than pursuant to a legally binding commitment created by the Vendor or the relevant Group Company on or before Completion): (A) before Completion at the request of or with the consent of the Purchaser; and/or

(B) after Completion otherwise than in the ordinary course of business of such Group Company carried on immediately before Completion; or

- (iii) to the extent that such liability arises or is increased as a result only of an increase in rates of Tax made after Completion with retrospective effect.

7.2 The Vendor shall only be liable for the breach of any provisions of this Agreement (including without limitation the Vendor's Warranties) or any claim of the Purchaser in connection therewith:

- a) if the amount of each individual matter of such claim (other than the reasonable costs and expenses properly incurred in ascertaining the existence or the amount thereof) shall exceed RMB5,000,000; and

if the aggregate amounts of all such claim (other than the reasonable costs and expenses properly incurred in ascertaining the existence or the amount thereof) brought by the Purchaser and finally adjudicated and/or agreed by the Vendor as payable shall exceed RMB15,000,000,

in which case the Vendor shall be liable for the full amount thereof (together with the reasonable costs and expenses properly incurred in ascertaining the existence or the amount thereof (where applicable)) subject as otherwise provided in this Clause 7.

7.3 The maximum aggregate amount of the liability of the Vendor to the Purchaser in respect of any breach of any provisions of this Agreement (including without limitation the Vendor's Warranties) or any claim of the Purchaser in connection therewith (including the reasonable costs and expenses properly incurred in ascertaining the existence or the amount thereof) shall not exceed the amount of the Consideration.

7.4 The Purchaser shall, and shall procure any member of the Group to, forthwith reimburse to the Vendor an amount equal to any sum paid by the Vendor (after deduction of all reasonable costs and expenses properly incurred by the Purchaser and/or the relevant member of the Group in connection with the recovery thereof) in respect of any breach of any provisions of this Agreement (including without limitation the Vendor's Warranties) or any claim of the Purchaser in connection therewith which is subsequently recovered or paid to the Purchaser or the relevant member of the Group by any third party.

7.5 Nothing herein contained shall (or shall be construed to) release the Purchaser from its duty under applicable Laws (if any) to mitigate its losses in respect of any claim made under or pursuant to this Agreement.

7.6 The provisions of this Clause 7 shall continue in full force and effect notwithstanding Completion and shall survive any termination of this Agreement.

8. PURCHASER'S WARRANTIES

8.1 The Purchaser hereby represents, warrants and undertakes to the Vendor (to the intent that the provisions of this Clause shall continue to have full force and effect notwithstanding Completion) in the terms set out in Schedule 3.

8.2 The Purchaser hereby represents and warrants to the Vendor that the Purchaser's

Warranties made by the Purchaser are true and accurate in all material respects upon the signing of this Agreement and will continue to be true and accurate in all material respects and shall be deemed to be repeated each day thereafter until immediately before Completion, in each case with reference to the facts and circumstances then existing.

- 8.3 Each of the Purchaser's Warranties shall be construed as a separate and independent warranty and, save where expressly provided to the contrary, shall not be limited or restricted by reference to or inference from the terms of this Agreement or any of the other Purchaser's Warranties.
- 8.4 The Vendor has entered into this Agreement upon the basis of the Purchaser's Warranties and the same together with any provision of this Agreement which shall not have been fully performed at Completion shall remain in force notwithstanding that Completion shall have taken place.
- 8.5 Each of the Purchaser's Warranties is qualified by any matters disclosed in this Agreement.

9. CONDUCT OF BUSINESS AND MATTERS BEFORE COMPLETION

- 9.1 From the date of this Agreement until Completion, except for the transactions contemplated hereunder or otherwise with the prior written consent of the Purchaser (such consent not to be unreasonably withheld or delayed), the Vendor hereby warrants and undertakes that it shall procure that each Group Company shall:
- a) not issue, redeem, sell or dispose of, or create any obligation to issue, redeem, sell or dispose of, or agree to issue any share, warrant or other securities or loan capital or grant or agree to grant or redeem any option or amend the terms of any existing option over or right to acquire or convert into or subscribe any of its share or loan capital or otherwise take any action which might result in (i) the Purchaser acquiring on Completion a percentage interest in the Company lower than that contemplated under this Agreement; or (ii) the Company reducing its interest in any of the Group Companies;
 - b) not borrow or raise any further money from the Vendor Group Creditors to such an extent so as to increase the existing Intra-Group Indebtedness by more than RMB20.0 million in aggregate for the Group taken as a whole and any such further advances to be made by the Vendor Group Creditors to the Group, whether directly or indirectly, shall be converted and form part of the Preferred Loan at Completion (and shall bear no interest from the respective dates of their advances up to their conversion into the Preferred Loan);
 - c) (save and except those given in the ordinary and usual course of its day-to-day business) not create or permit to arise any Encumbrance on or in respect of any part of its undertaking, property or assets;
 - d) (save and except those given in the ordinary and usual course of its day-to-day business) not give any guarantee, indemnity, surety or security;
 - e) not carry on any business other than the business carried on by the Group as at the date of this Agreement or make any material change in the nature or scope of the business of any Group Company or commence any new business not being ancillary

or incidental to the business carried on by it as at the date of this Agreement;

- f) not declare, pay or make any dividends or other distributions;
- g) not acquire any other business; or
- h) not make any petition or pass any resolution for winding up or make any application for an administration order in respect of such Group Company or make a general assignment for the benefit of its creditors.

9.2 The Purchaser shall assist the Vendor and/or its agents and/or representatives and/or advisers in all negotiations and exchanges of correspondence with the Stock Exchange and the SFC in connection with all requests by such regulatory Authorities and shall provide all such assistance, information and documents as the Vendor and/or its agents and/or representatives and/or advisers may reasonably request for inclusion in such announcement or circular required to be issued by the Vendor or otherwise for compliance with applicable requirements under the Listing Rules, the Takeovers Code or any other applicable Laws.

10. DELETED

10A. GUARANTEE AND UNDERTAKING FROM THE PURCHASER'S GUARANTOR

10A.1 The Purchaser's Guarantor, as primary obligor and as a separate and independent obligation, hereby unconditionally and irrevocably undertakes to fully indemnify and hold the Vendor and/or its directors and officers harmless absolutely from and against any and all losses, claims, damages (including interest, penalties, fines and monetary sanctions), liabilities and reasonable costs and expenses incurred and suffered by them as a result of any claim(s) made against any of them, whether civil or criminal or regulatory, before any court or tribunal in Hong Kong or any other applicable jurisdictions, on the bases that the Debt Restructuring is invalid or any transactions contemplated under this Agreement is illegal or the CS Loans or any part thereof remain outstanding following Completion.

10A.2 In consideration of the Vendor agreeing to enter into this Agreement, the Purchaser's Guarantor as primary obligor, hereby unconditionally and irrevocably guarantees by way of continuing guarantee to the Vendor the due and punctual performance and observance by the Purchaser of all its obligations, commitments, undertakings, agreements, warranties, indemnities and covenants under or pursuant to this Agreement and agrees to fully indemnify and hold the Vendor harmless absolutely from and against all liabilities, losses, damages, claims, reasonable costs and expenses incurred (including legal costs and expenses) which the Vendor may suffer through or arising from any breach by the Purchaser of such obligations, commitments, undertakings, agreements, warranties, indemnities or covenants.

10A.3 Subject to Completion having taken place, the Purchaser's Guarantor hereby irrevocably and unconditionally agrees and undertakes to procure the Purchaser and/or HICL (as the case may be) not to take any steps or actions against HLFC and/or the Vendor (as the case may be) for recovery of, or otherwise on the basis that, the CS Loans or any part

thereof remain outstanding and owing by HLFC and/or the Vendor (as the case may be) following Completion.

10A.4 Subject to (a) completion of the transactions contemplated under the Capital Reorganisation; and (b) Completion, having taken place, the Purchaser's Guarantor hereby irrevocably and unconditionally agrees and undertakes that it shall (i) not participate in, intervene with, or otherwise seek to influence the Vendor's decision to exercise the whole or any part of its conversion right under the RMB 97M CN; and (ii) provide all necessary assistance as may be reasonably requested by the board of directors of the Vendor from time to time in connection with the implementation of and giving effect to the conversion of the CN Conversion Shares under the RMB 97M CN.

10A.5 The indemnity and guarantee set out in this Clause shall be continuing security to the Vendor.

10A.6 The Purchaser's Guarantor hereby waives any right which it may have to require the Vendor to proceed first against or claim payment from the Purchaser before claiming from the Purchaser's Guarantor under this Clause.

10A.7 The obligations of the Purchaser's Guarantor under this Clause shall not be affected by any matter or thing which, but for this provision might operate to affect or prejudice those obligations, including without limitation:

- (a) the taking, variation, renewal or release of, or neglect to perfect or enforce this Agreement;
- (b) the liquidation, winding-up, receivership or bankruptcy of the Purchaser; and
- (c) any unenforceability or invalidity of any obligation of the Purchaser, so that this Clause shall be construed as if there were no such unenforceability or invalidity.

10B. FURTHER ASSURANCE

10B.1 Each of the Parties hereto shall do and execute or procure to be done and executed all other necessary acts, deeds, documents and things within its power as may be required by applicable law or as may be necessary or reasonably required by the other Party to implement and give full effect to, among others, the Debt Restructuring and this Agreement and the transactions contemplated thereunder and hereunder (including but not limited to obtaining all necessary consent and approvals from relevant government or regulatory authorities or other relevant third parties (if required)).

10B.2 Subject to Completion having taken place, each of the Vendor and the Purchaser hereby unconditionally and irrevocably agrees and undertakes that all future financial assistance required by and provided to the Group by the Company's shareholders shall be conducted in accordance with the proportion of their respective equity interests directly held in the Company for the time being.

10B.3 The provisions of this Clause 10B shall survive Completion.

11. GENERAL

- 11.1 Save for such announcement or other documents as may be required to be released by any Party (including its holding company and Subsidiaries) as required by any regulatory Authorities or under the Listing Rules, the Takeovers Code or any other applicable Laws, or save for the performance of any obligations under this Agreement or in relation to information coming into the public domain otherwise than by breach on the part of the disclosing Party of its confidentiality obligations under this Agreement, none of the Parties shall use, disclose to any third party or make any public announcement in relation to the transactions the terms of which are set out in this Agreement or the transactions or arrangements contemplated hereunder or herein referred to or any matter ancillary hereto or thereto (save disclosure to their respective directors, officers, employees, professional advisers, bankers, intending financiers and/or insurers under a duty of confidentiality) without the prior written consent (unless prohibited by applicable Laws to inform the other Party) of the other Party (which consent shall not be unreasonably withheld or delayed). This Clause 11.1 shall survive Completion or any termination of this Agreement.
- 11.2 Each Party shall pay its own costs of and incidental to this Agreement and the sale and purchase hereby agreed to be made unless otherwise provided herein.
- 11.3 Any stamp duty payable on the sale and purchase of the Sale Shares and/or the Sale CN (where applicable) shall be borne by the Vendor and the Purchaser in equal share.
- 11.4 Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned and as to any dates and periods which may be substituted by agreement in writing between or on behalf of the Parties.
- 11.5 This Agreement shall be binding upon and enure to the benefit of each Party's successors and permitted assigns but, except as expressly provided herein, no Party shall assign or transfer all or any of its rights or obligations hereunder without the prior written consent of the other Party.
- 11.6 This Agreement may be executed in any number of counterparts or duplicates each of which shall be an original but such counterparts or duplicates shall together constitute one and the same instrument. A Party may execute this Agreement on a facsimile or scanned copy counterpart and deliver its signature by facsimile or scanned copy via email.
- 11.7 Each Party shall execute and perform such further documents and acts as the other Party may reasonably require to give effect to the obligations of such Party under this Agreement and the transactions hereby contemplated.
- 11.8 The provisions of this Agreement, insofar as the same shall not have been performed at Completion, shall remain in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 11.9 No failure or delay by either Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by either Party of any breach by the other Party of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. The rights and remedies of the

Parties herein provided are cumulative and not exclusive of any rights and remedies provided by Law.

- 11.10 No amendment to this Agreement will be effective unless it is in writing and signed by all the Parties. No consent or approval to be given pursuant to this Agreement will be effective unless it is in writing and signed by the relevant Party.
- 11.11 In the event that any provision of this Agreement is held to be invalid, illegal or unenforceable by any court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions shall not be affected nor shall any subsequent application of such provisions be affected. In lieu of any such invalid, illegal or unenforceable provision, the Parties intend that there shall be added as part of this Agreement a provision as similar in terms to such invalid, illegal or unenforceable provision as may be possible and be valid, legal and enforceable.
- 11.12 The Parties acknowledge and agree that in the event of a default by any Party in the performance of their respective obligations under this Agreement, the non-defaulting party shall, unless otherwise provided herein, have the right to obtain specific performance of the defaulting Party's obligations. Such remedy shall be in addition to any other remedies provided under this Agreement or at Law.
- 11.13 This Agreement (together with any documents referred to herein) sets out the entire agreement and understanding between the Parties in relation to the transactions contemplated hereunder, and supersedes all previous agreements, arrangements and understandings between them with regard to such transactions and neither Party is entering into this Agreement or any of the arrangement contemplated hereunder in reliance upon any representation or warranty not expressly set out in this Agreement.

12. LEGAL REPRESENTATION

The Purchaser hereby expressly acknowledges and confirms that Holman Fenwick Willan only act as the legal advisers of the Vendor in connection with this Agreement, the sale and purchase of the Sale Shares and the Sale CN and the transactions contemplated hereunder and the matters incidental hereto, and the Purchaser has been advised to seek independent legal advice in connection with the terms of this Agreement, the sale and purchase of the Sale Shares and the Sale CN and any other transactions contemplated hereunder and the matters incidental hereto relating to the Purchaser or otherwise.

13. NOTICES

- 13.1 Any notice required to be given under this Agreement shall be sufficiently given if delivered personally or forwarded by registered post or sent by email to the relevant Party at its address or email address set out below (or such other address or email address as the addressee has by 5 days prior written notice specified to the other Party):

To the Vendor:

Address

:

[REDACTED]

Email

:

[REDACTED]

[REDACTED]

Attention : Ms. Lulu Feng / Ms. Rachel Jiang

To the Purchaser:

Address : [REDACTED]

Email : [REDACTED]

Attention : Mr. Feng Changge

To the Purchaser's Guarantor:

Address : [REDACTED]

Email : [REDACTED]

- 13.2 Any notice delivered personally shall be deemed to have been served at the time of delivery. Any notice sent by pre-paid registered post shall be deemed to have been served three (3) Business Days (seven (7) Business Days in the case of post to an address in a different jurisdiction) after the time at which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted by prepaid registered letter post and notices sent by email shall be deemed to have been served upon transmission;

Provided that where, in the case of delivery by hand or transmission by email, such delivery or transmission occurs after 6:00 p.m. (local time) on a Business Day or on a day which is not a Business Day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following Business Day in such place.

14. GOVERNING LAW AND JURISDICTION

- 14.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 14.2 In relation to any legal action or proceedings to enforce this Agreement or arising out of or in connection with this Agreement ("**proceedings**"), each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.
- 14.3 The submissions by the Parties referred to in Clause 14.2 shall not affect the right of any Party to take proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude any Party from taking proceedings in any other jurisdiction.
- 14.4 The Purchaser hereby appoints Mr. Feng of [REDACTED]

[REDACTED] as its agent to receive on its behalf service of proceedings issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Agreement.

- 14.5 If for any reason the relevant process agent of the Purchaser ceases to be able to act as such or no longer has an address in Hong Kong, the Purchaser irrevocably agrees to appoint a substitute process agent acceptable to the Vendor, and to deliver to the Vendor a copy of the new agent's acceptance of that appointment within three (3) Business Days.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Unless otherwise expressly provided in this Agreement, any person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, to enforce or to enjoy the benefit of any provisions of this Agreement. For the avoidance of doubt, this provision does not affect any right or remedy of a third party which exists or is available otherwise than from the said Ordinance;

Provided that the Group shall have the benefit of and may enforce this Agreement; and the terms of this Agreement may be varied from time to time or rescinded without the consent of any person who is not a party to this Agreement and section 6(1) of the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, shall not apply to this Agreement.

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

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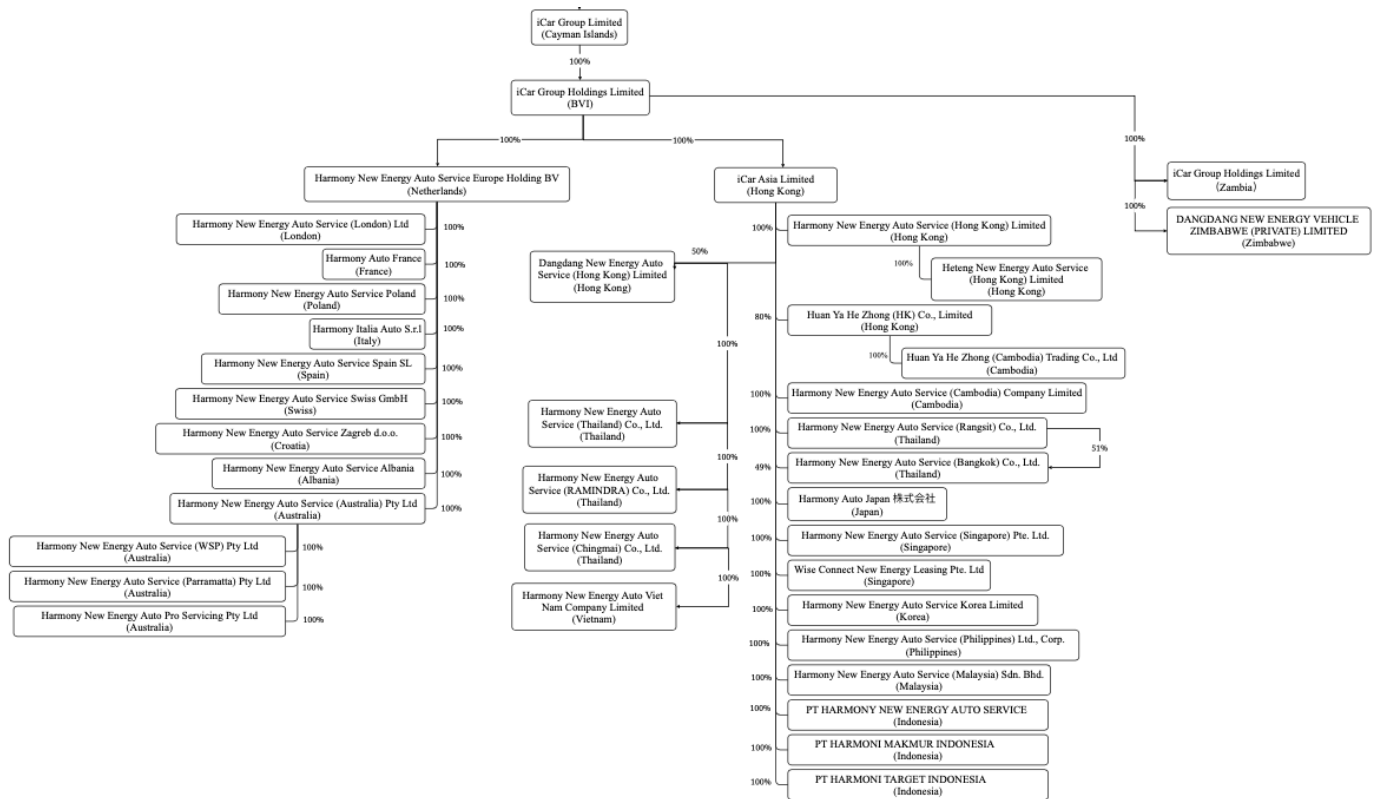
SCHEDULE 1
PART A

THE COMPANY

Name	: iCar Group Limited
Company No.	: TS-411144
Date of Incorporation	: 13 June 2024
Place of Incorporation	: Cayman Islands
Registered Office	: Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands
Authorised Share Capital	: US\$50,000 divided into 50,000 shares of US\$1.00 par value each
Issued Share Capital	: US\$10,000 comprising 10,000 shares of US\$1.00 par value each
Shareholders	: <ol style="list-style-type: none">1. China Harmony Auto Holding Limited (5,500 Shares)2. Epower Global Limited (4,500 Shares) (holding such Shares as trustee for and on behalf of China Harmony Auto Holding Limited)
Directors	: <ol style="list-style-type: none">1. Lin Jingjun2. Feng Changge
Business	: Investment holding
Subsidiaries	: Subsidiaries as set out in the group chart in <u>Part B of Schedule 1</u> .

PART B

GROUP CHART



PART C

DETAILS OF THE INTRA-GROUP INDEBTEDNESS

<u>Vendor Group Creditor</u>	<u>Target Group Debtor</u>	<u>Amount of indebtedness as at the date of this Agreement (RMB)</u>
China Harmony Auto Holding Limited	iCar Asia Limited	303,431,785.95
	Harmony New Energy Auto Service Europe Holding BV	2,513,403.97
	Harmony New Energy Auto Service (Thailand) Co., Ltd.	72,531,583.20
	Harmony New Energy Auto Service (Hong Kong) Limited	120,966,219.55
	Harmony Auto Japan 株式会社	21,438,142.78
	Huan Ya He Zhong (Cambodia) Trading Co., Ltd	34,754,834.35
	Harmony New Energy Auto Service (Cambodia) Company Limited	139,958.15
	Harmony New Energy Auto Service (Malaysia) Sdn. Bhd.	27,561,138.58
	Harmony New Energy Auto Service (Philippines) Ltd., Corp.	47,042,695.85
	Harmony New Energy Auto Service (Singapore) Pte. Ltd.	89,906,268.53
	Harmony New Energy Auto Service (Parramatta) Pty Ltd	20,089,371.25
	PT HARMONI TARGET INDONESIA	3,054,680.18
	PT HARMONI MAKMUR INDONESIA	5,265,713.35
	HARMONY NEW ENERGY AUTO SERVICE (AUSTRALIA) PTY LTD	3,097,483.35
	Harmony Auto France	55,065,068.91
	Harmony New Energy Auto Service (London) Ltd.	21,642,016.58
	Harmony New Energy Auto Service (Korea) Limited	8,345,262.16
	Harmony New Energy Auto Service (Rangsit) Co., Ltd.	3,887,010.35
	Harmony New Energy Auto Service (Zagreb)	211,351.23
	Harmony New Energy Auto Service Poland	359,581.42
	Harmony New Energy Auto Service Germany GmbH	756.76
	Harmony New Energy Auto Service (Vietnam) Company Limited	20,873,730.40

	Dangdang New Energy Auto Service (Hong Kong) Limited	32,773,251.24
	iCar Group Holdings Limited (Zambia)	4,499,804.43
	Heteng New Energy Auto Service (Hong Kong) Limited	4,491.23
	DANGDANG NEW ENERGY VEHICLE ZIMBABWE (PRIVATE LIMITED.	5,265,692.35
	Harmony New Energy Auto Service (Bangkok) Company Limited	54,439.27
	Harmony New Energy Auto Service Spain SL	22,577.10
	Harmony New Energy Auto Service Swiss GmbH	171,950.55
	HARMONY NEW ENERGY AUTO SERVICE(RAMINDRA) CO., LTD.	16,986.74
	Sub-total:	904,987,249.77
Ace Manufacturing Holding Limited	iCar Asia Limited	26,282,323.36
	Harmony New Energy Auto Service Europe Holding BV	1,818,608.27
	Huan Ya He Zhong (Cambodia) Trading Co., Ltd	1,385,534.51
	Sub-total:	29,486,466.14
Henan Hexie Automobile Trading Co., Ltd. 河南和谐汽车贸易有限公司	iCar Asia Limited	37,108,207.89
	Harmony New Energy Auto Service Europe Holding BV	5,532,374.90
	Harmony New Energy Auto Service (Thailand) Co., Ltd.	20,554,456.65
	Harmony New Energy Auto Service (Hong Kong) Limited	10,302,916.58
	Harmony Auto Japan 株式会社	14,854,696.98
	Huan Ya He Zhong (Cambodia) Trading Co., Ltd	313,508.97
	Harmony New Energy Auto Service (Cambodia) Company Limited	24,180.34
	Harmony New Energy Auto Service (Malaysia) Sdn. Bhd.	13,502,931.05
	Harmony New Energy Auto Service (Philippines) Ltd., Corp.	17,684,561.43
	Harmony New Energy Auto Service (Singapore) Pte. Ltd.	7,364,620.53
	Harmony New Energy Auto Service (Parramatta) Pty Ltd	(209,395.24)
	PT HARMONI TARGET INDONESIA	64,790.27
	HARMONY NEW ENERGY AUTO SERVICE (AUSTRALIA) PTY LTD	35,684.09
	Harmony Auto France	14,231,030.95
	Harmony New Energy Auto Service (London) Ltd.	10,814,823.71

	Harmony New Energy Auto Service (Korea) Limited	97,497.26
	HARMONY AUTOMOBILE LIMITED	7,262,853.81
	Harmony New Energy Auto Service (Rangsit) Co., Ltd.	44,849.77
	Harmony New Energy Auto Service (Zagreb)	4,026,479.31
	Harmony New Energy Auto Service Poland	5,052,247.30
	Harmony New Energy Auto Service Germany GmbH	148,011.62
	Harmony New Energy Auto Service Spain SL	6,923,810.83
	Harmony New Energy Auto Service (Chingmai) Co., Ltd.	74,580.03
	HARMONY NEW ENERGY AUTO SERVICE(RAMINDRA) CO., LTD.	63,804.89
	Harmony New Energy Auto Service (Vietnam) Company Limited	237,226.00
	Dangdang New Energy Auto Service (Hong Kong) Limited	156,855.26
	iCar Group Holdings Limited (Zambia)	3,155,661.74
	Heteng New Energy Auto Service (Hong Kong) Limited	166,360.49
	Sub-total:	179,589,627.39
Henan Hexie Automobile Holding Co., Ltd. 河南和谐汽车控股有限公司	iCar Asia Limited	3,050,812.53
	Harmony New Energy Auto Service Europe Holding BV	917,143.49
	Harmony New Energy Auto Service (Thailand) Co., Ltd.	67,214.94
	Harmony New Energy Auto Service (Hong Kong) Limited	8,682.34
	Harmony Auto Japan 株式会社	19,732.15
	Harmony New Energy Auto Service (Malaysia) Sdn. Bhd.	6,824.75
	Harmony New Energy Auto Service (Philippines) Ltd., Corp.	10,649.38
	Harmony New Energy Auto Service (Singapore) Pte. Ltd.	9,049.47
	PT HARMONI TARGET INDONESIA	13,849.13
	Harmony Auto France	117,356.59
	Harmony New Energy Auto Service (London) Ltd.	40,693.40
	Harmony New Energy Auto Service (Zagreb)	5,199.81
	Harmony New Energy Auto Service Poland	722.47
	Harmony New Energy Auto Service Germany GmbH	1,547.06
	Harmony New Energy Auto Service (Vietnam) Company Limited	42,787.45
	Sub-total:	4,312,264.96

Beijing Huadebao Automobile Sales & Services Co., Ltd. 北京市华德宝汽车销售服务有限公司	iCar Asia Limited	141,653.29
	Harmony New Energy Auto Service Europe Holding BV	53,744.50
	Harmony New Energy Auto Service (Hong Kong) Limited	89,394.99
	Sub-total:	284,792.78
Zhengzhou Huacheng Automobile Sales & Services Co., Ltd. 郑州华诚汽车销售服务有限公司	Harmony New Energy Auto Service (Malaysia) Sdn. Bhd.	11,282.77
Tianjin Xuanbo Automobile Sales Services Co., Ltd. 天津烜博汽车销售服务有限公司	Harmony New Energy Auto Service (London) Ltd.	53,795.28
	Total:	1,118,725,479.10

SCHEDULE 2

THE VENDOR'S WARRANTIES

The Vendor's Warranties are subject to and qualified by all public disclosure or statements made by the Vendor including without limitation announcements, circulars, returns and interim and annual reports, and any disclosures and exceptions set out or referred to in this Agreement and the Management Accounts.

1. General

- 1.1 The Vendor has full legal right and power and authority to enter into, execute and deliver this Agreement and to exercise its rights and perform its obligations hereunder. The Vendor is a duly incorporated company and all corporate and other actions required to authorise the execution of this Agreement and the performance of its obligations hereunder have been duly taken. This Agreement is a legal, valid and binding agreement on the Vendor enforceable against it in accordance with its terms.
- 1.2 The obligations of the Vendor under this Agreement shall at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and shall rank at least *pari passu* with, all other present and future outstanding unsecured obligations, issued, created or assumed by the Vendor.
- 1.3 All information relating to the Group and the Vendor in Recitals (A) and (B) are true and correct in all material respects.
- 1.4 All information and particulars in respect of the Company and its Subsidiaries as set out in Schedule 1 are true and accurate in all material respects.
- 1.5 The entering into, execution, delivery and performance of this Agreement and the consummation of the transactions hereby contemplated by the Vendor do not and shall not violate in any respect any provision of:
 - (a) any Law or any order or decree of any Authority;
 - (b) the Laws and documents incorporating and constituting the Vendor; or
 - (c) any agreement or other undertaking to which the Vendor is a party or which is binding upon it or any of its material assets, and does not and shall not result in the creation or imposition of any Encumbrance on any of its material assets pursuant to the provisions of any such agreement or other undertaking.

2. Sale Shares

- 2.1 The Sale Shares were, or (in the case of the relevant Capitalisation Shares) will be, allotted and issued fully paid up or credited as fully paid up in accordance with the constitutional documents of the Company and all relevant Laws, are, or (in the case of the relevant Capitalisation Shares) will be, beneficially owned by the Vendor free from all Encumbrances or third-party rights of whatsoever nature, and rank equally amongst themselves and the other Shares. All rights now, or (in the case of the relevant Capitalisation

Shares) following their issue, attached to the Sale Shares are, or will be (as the case may be), valid, effective enforceable and subsisting.

- 2.2 The Sale Shares will represent 45% of all the issued shares of the Company: (a) as at the date of this Agreement as enlarged by the issue and allotment of the Capitalisation Shares contemplated by the Capital Reorganisation; and (b) at Completion.
- 2.3 The Vendor shall be entitled to sell and transfer the full beneficial ownership of the Sale Shares to the Purchaser free from Encumbrance at Completion.
- 2.4 There is no, and (in the case of the relevant Capitalisation Shares) will not be any, Encumbrance or other form of agreement on, over or affecting any of the Sale Shares or any part of the share capital or the equity interests of any Group Company and no claim has been made by any person to be entitled to any of the foregoing; and no person has any right to call for the issue or allotment of any shares or equity interests in or debentures of any Group Company.

3. **Sale CN**

- 3.1 Immediately following completion of the transactions contemplated by the Capital Reorganisation, the Vendor will be the legal and beneficial owner of the Sale CN and shall be entitled to sell, transfer and assign the full legal and beneficial ownership of the Sale CN to the Purchaser free from Encumbrance upon Completion.
- 3.2 Immediately following completion of the transactions contemplated by the Capital Reorganisation and before Completion, all rights attached to the Sale CN will be valid, effective, enforceable and subsisting.

4. **Intra-Group Indebtedness**

- 4.1 All information relating to the Intra-Group Indebtedness in Recital (C) and Part C of Schedule 1 are true and correct in all material respects.

5. **Management Accounts**

- 5.1 The Management Accounts were prepared in accordance with the accounting policies of the Vendor and were prepared on a basis consistent with preceding accounting periods of the Group.
- 5.2 Having regard to the purpose for which the Management Accounts were prepared, they fairly reflect the financial position of the Group, and neither materially overstate the value of the assets nor materially understate the liabilities of the Group as at the Management Accounts Date, and do not materially overstate the profits of the Group in respect of the period to which they relate.
- 5.3 Since the Management Accounts Date, the business of the Group has been continued in the ordinary and normal course and in the same manner as previously.

6. **Transactions after Management Accounts Date**

6.1 Since the Management Accounts Date, the Group has carried on its business in the ordinary course so as to maintain the same as a going concern and none of the Group Companies has:

- (a) engaged in, or entered into, any business activities or transactions which are outside its ordinary course of business;
- (b) committed any material breach of any financing contracts or agreements which would entitle any third party (with or without the giving of notice) to call for the repayment of indebtedness prior to its normal maturity date; or
- (c) defaulted in any of its material contractual obligations.

7. **Insolvency**

No order has been made or petition presented or resolution passed for the winding up of any member of the Group.

8. **Taxation**

8.1 So far as the Vendor is aware, the Group has complied in all material respects with all relevant and applicable legal requirements relating to registration for Taxation purposes.

8.2 All Taxation assessed or required by any relevant Taxation Authority to be paid by the Group and due to be paid before the date of this Agreement has been duly paid.

SCHEDULE 3

THE PURCHASER'S WARRANTIES

1. General

- 1.1 The Purchaser has full legal right and power and authority to enter into, execute and deliver this Agreement and to exercise its rights and perform its obligations hereunder. The Purchaser is a duly incorporated company and all corporate and other actions required to authorise the execution of this Agreement and the performance of its obligations hereunder have been duly taken. This Agreement is a legal, valid and binding agreement on the Purchaser enforceable against it in accordance with its terms.
- 1.2 The obligations of the Purchaser under this Agreement shall at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and shall rank at least *pari passu* with, all other present and future outstanding unsecured obligations, issued, created or assumed by the Purchaser.
- 1.3 The entering into, execution, delivery and performance of this Agreement and the consummation of the transactions hereby contemplated by the Purchaser do not and shall not violate in any respect any provision of:
- (a) any Law or any order or decree of any Authority;
 - (b) the Laws and documents incorporating and constituting the Purchaser; or
 - (c) any agreement or other undertaking to which the Purchaser is a party or which is binding upon it or any of its material assets, and does not and shall not result in the creation or imposition of any Encumbrance on any of its material assets pursuant to the provisions of any such agreement or other undertaking.

2. CS Loans

- 2.1 All information relating to the CS Loans in Recital (D) are true and correct in all material respects.
- 2.2 From the date of this Agreement up to immediately before completion of the transactions contemplated by the Debt Restructuring, HICL will be the beneficial owner of the CS Loans and shall be entitled to sell, transfer and assign the full beneficial ownership of the CS Loans to the Purchaser free from Encumbrance.
- 2.3 From the date of this Agreement up to immediately before completion of the transactions contemplated by the Debt Restructuring, there will be no options, right to acquire, Encumbrance or third party rights whatsoever, adverse interest or other form of security on, over or affecting the CS Loans, and there will be no agreement or commitment to give or create any of the foregoing and no claim will be made by any person to be entitled to any of the foregoing.
- 2.4 From the date of this Agreement up to immediately before completion of the transactions contemplated by the Debt Restructuring, all rights attached to the CS Loans will be valid, effective, enforceable and subsisting.

- 2.5 From the date of this Agreement up to immediately before completion of the transactions contemplated by the Debt Restructuring, the CS Loans will still be owing by HICL to HLFC in full and no person other than HICL will be entitled to demand repayment of the CS Loans from HLFC.
- 2.6 The Debt Restructuring together with the transactions contemplated thereunder are permissible and enforceable under all applicable laws and regulations.
- 2.7 Immediately following completion of the transactions contemplated by the Debt Restructuring, the CS Loans will be owing by the Vendor to the Purchaser in full.
- 2.8 The Deed of Debt Restructuring to which the Purchaser is a party constitutes, or when executed will constitute, legal, valid and binding obligations on the Purchaser and the other parties thereto and enforceable against them in accordance with its terms.

SCHEDULE 4A

FORM OF THE DEED OF ASSIGNMENT

Dated the day of 2025

HARMONY INDUSTRIAL COMPANY LIMITED
(河南和諧置業有限公司)

and

EPOWER GLOBAL LIMITED

DEED OF ASSIGNMENT



HOLMAN FENWICK WILLAN
22/F, Alexandra House, 18 Chater Road,
Central, Hong Kong
www.hfw.com

Ref: 108151-1

THIS DEED is made the day of 2025

BETWEEN:

- (1) **HARMONY INDUSTRIAL COMPANY LIMITED** (河南和諧置業有限公司), a company incorporated in the People's Republic of China with limited liability, and having its registered office at [*] (the "**Assignor**"); and
- (2) **EPOWER GLOBAL LIMITED**, a company incorporated in the British Virgin Islands with limited liability, and having its registered office at Unit 8, 3/F, Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, VG1110, British Virgin Islands (the "**Assignee**").

WHEREAS

- (A) On 26 May 2023 and 16 June 2023, Henan Harmony Auto Finance Leasing Co., Ltd ("HLFC") as borrower entered into two short-term loan agreements (as supplemented by a supplemental loan agreement dated 26 May 2024 and 16 June 2024 respectively) (the "**Loan Agreements**") with the Assignor as lender, respectively. Pursuant to the Loan Agreements, an aggregate principal amount of RMB250,000,000 (the "**RMB 250M Loan**") has been advanced by the Assignor to HLFC at a fixed interest rate of 4.2% per annum, such loans are unsecured and will mature and are required to be repaid in full by HLFC to the Assignor on 25 May 2026 and 15 June 2026 respectively.
- (B) On 19 March 2025 and 26 March 2025 respectively, the Assignor as lender further granted two loans with an aggregate principal amount of RMB 80,000,000 ("**RMB 80M Loan**", together with the RMB 250M Loan, collectively, the "**CS Loans**") to HLFC as borrower at a fixed interest rate of 4.2% per annum. Such loans are unsecured and shall be repayable in full by HLFC to the Assignor by 18 March 2026 and 25 March 2026 respectively.
- (C) As at the date hereof, HLFC is indebted to the Assignor in the sum of RMB[*] (the "**Indebtedness**") and the Assignor has agreed to assign the Indebtedness to the Assignee for the consideration of RMB[*] (the "**Consideration**") to be paid by the Assignee within seven (7) days of this Deed and upon the terms and conditions set out below.

NOW THIS DEED WITNESSETH as follows:

1. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

The Assignor hereby represents and warrants to the Assignee that as at the date of this Deed, the Assignor is the absolute legal and beneficial owner of the Indebtedness and has full right and title to the Indebtedness and that the Indebtedness is outstanding and owing from HLFC to the Assignor.

2. COVENANTS

- 2.1 The Assignor in respect of the Indebtedness hereby covenants with the Assignee that, notwithstanding anything done or omitted by the Assignor or any other person, knowingly or otherwise, the Assignor has and will at all material times have full power, right and authority to assign the Indebtedness on the terms hereof and that the

Indebtedness is free of all encumbrances.

- 2.2 The Assignor hereby covenants with the Assignee to sign or execute such documents and to do such deeds acts or things to secure to the Assignee the full benefit of the interest of the Assignor in and concerning the Indebtedness and to carry into effect or to give legal effect to the provisions of this Deed and the transactions hereby contemplated as and when reasonably requested by the Assignee and at the expense of the Assignee.
- 2.3 The Assignor hereby covenants with the Assignee immediately on receipt to pay to the Assignee any payments or other money which may be received by the Assignor from HLFC in respect of the Indebtedness and until such payment to hold the same on trust for the Assignee.

3. ASSIGNMENT OF INDEBTEDNESS

In pursuance of such agreement and in consideration of the payment of the Consideration to be paid by the Assignee to the Assignor, the Assignor, as beneficial owner of the Indebtedness, hereby assigns and transfers to the Assignee or its nominee or transferee absolutely, with effect from the date hereof, all the rights, benefits, title and interests of the Assignor in respect of the Indebtedness, free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances or third-party rights of any nature whatsoever together with the full benefit and advantages thereof and all rights, interests, benefits and title attached, accrued or accruing therein and thereto to hold the same unto the Assignee absolutely.

4. GOVERNING LAW AND JURISDICTION

- 4.1 This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**").
- 4.2 In relation to any legal action or proceedings to enforce this Deed or arising out of or in connection with this Deed ("**proceedings**") each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.
- 4.3 The submissions by the parties hereto referred to in this Clause shall not affect the right of any party to take proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude any party from taking proceedings in any other jurisdiction.
- 4.4 Each of the following parties hereby irrevocably appoints the person set opposite its name below as its agent to receive on its behalf service of proceedings issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Deed:

Parties

the Assignor

Names & addresses of agents

[*]

[*]

the Assignee

Mr. Feng Changge



- 4.5 If for any reason the relevant process agent of any party ceases to be able to act as such or no longer has an address in Hong Kong, such party irrevocably agrees to appoint a substitute process agent acceptable to each of the other parties, and to deliver to each of the other parties a copy of the new agent's acceptance of that appointment within three (3) Business Days.
- 4.6 This Deed shall be binding on and enure to the benefit of each party's successors and permitted assigns (as the case may be).

5. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Unless otherwise expressly provided in this Deed, any person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, to enforce or to enjoy the benefit of any provisions of this Deed. For the avoidance of doubt, this provision does not affect any right or remedy of a third party which exists or is available otherwise than from the said Ordinance;

Provided that the terms of this Deed may be varied from time to time or rescinded without the consent of any person who is not a party to this Deed and section 6(1) of the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, shall not apply to this Deed.

IN WITNESS whereof the parties hereto have caused this Deed to be executed as a deed the day and year first above written.

(Remainder of this page is intentionally left blank)

EXECUTION PAGE

SEALED with the **COMMON SEAL** of)
HARMONY INDUSTRIAL COMPANY)
LIMITED (河南和諧置業有限公司) and)
SIGNED by)

)
duly authorised for and on its behalf in the)
presence of :-)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....
By executing this Deed the signatory
warrants that the signatory is duly
authorised to execute this Deed on behalf of
HARMONY INDUSTRIAL COMPANY
LIMITED (河南和諧置業有限公司)

SEALED with the **COMMON SEAL** of)
EPOWER GLOBAL LIMITED and)
SIGNED by)

duly authorised for and on its behalf in the)
presence of:-)

Signature of witness)

By executing this Deed the signatory
warrants that the signatory is duly
authorised to execute this Deed on behalf of
EPOWER GLOBAL LIMITED

SCHEDULE 4B

FORM OF THE DEED OF NOVATION

Dated the day of 2025

**HENAN HARMONY AUTO FINANCE LEASING
CO., LTD
(河南和諧汽車融資租賃有限公司)**

and

CHINA HARMONY AUTO HOLDING LIMITED

and

EPOWER GLOBAL LIMITED

DEED OF NOVATION



HOLMAN FENWICK WILLAN
22/F, Alexandra House, 18 Chater Road,
Central, Hong Kong
www.hfw.com

Ref: 108151-1

THIS DEED is made the day of 2025

BETWEEN:

- (1) **HENAN HARMONY AUTO FINANCE CO., LTD** (河南和諧汽車融資租賃有限公司), a company incorporated in the People's Republic of China with limited liability, and having its registered office at [*] (the **"Original Borrower"**);
- (2) **CHINA HARMONY AUTO HOLDING LIMITED**, a company incorporated in the Cayman Islands with limited liability, and having its registered office at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business in Hong Kong at Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 3836) (the **"New Borrower"**); and
- (3) **EPOWER GLOBAL LIMITED**, a company incorporated in the British Virgin Islands with limited liability, and having its registered office at Unit 8, 3/F, Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, VG1110, British Virgin Islands (the **"Lender"**).

WHEREAS

- (A) On 26 May 2023 and 16 June 2023, the Original Borrower as borrower entered into two short-term loan agreements (as supplemented by a supplemental loan agreement dated 26 May 2024 and 16 June 2024 respectively) (the "**Loan Agreements**") with Harmony Industrial Company Limited ("**HICL**") as lender, respectively. Pursuant to the Loan Agreements, an aggregate principal amount of RMB250,000,000 (the "**RMB 250M Loan**") has been advanced by HICL to the Original Borrower at a fixed interest rate of 4.2% per annum, such loans are unsecured and will mature and are required to be repaid in full by the Original Borrower to HICL on 25 May 2026 and 15 June 2026 respectively.
- (B) On 19 March 2025 and 26 March 2025 respectively, HICL as lender further granted two loans with an aggregate principal amount of RMB80,000,000 (the "**RMB 80M Loan**", together with the RMB 250M Loan, collectively, the "**CS Loans**") to the Original Borrower as borrower at a fixed interest rate of 4.2% per annum. Such loans are unsecured and shall be repayable in full by the Original Borrower to HICL by 18 March 2026 and 25 March 2026 respectively.
- (C) On [*] 2025, HICL and the Lender entered into a deed of assignment (the "**Deed of Assignment**"), pursuant to which, HICL has assigned all its rights, benefits, title and interest in respect of the indebtedness under the CS Loans to the Lender.
- (D) As at the date hereof, the CS Loans together with interest accruing thereon from time to time remain outstanding and owing to the Lender. The Original Borrower wishes to be released and discharged from the CS Loans and the Lender has agreed (i) to release and discharge the Original Borrower from the CS Loans; and (ii) that the New Borrower shall become a borrower to the CS Loans in place of the Original Borrower, upon the terms set out in this Deed.

NOW THIS DEED WITNESSETH as follows:

1. CONFIRMATION AND ACKNOWLEDGEMENT OF THE CS LOANS

- 1.1 Each of the Original Borrower and the Lender hereby confirms, warrants and acknowledges that as at the date hereof:
- (a) the CS Loans are valid and subsisting pursuant to the terms of the Loan Agreements and the Deed of Assignment; and
 - (b) the CS Loans comprised (i) two loans with an aggregate principal amount of RMB250,000,000 granted in May and June 2023, respectively; and (ii) two loans with an aggregate principal amount of RMB80,000,000 granted in March 2025. As at the date hereof, the CS Loans together with interest accruing thereon from time to time remain outstanding and owing to the Lender.

2. NOVATION OF THE CS LOANS

- 2.1 The Original Borrower hereby assigns and transfers to the New Borrower absolutely with effect from the date hereof all the benefits and interests of the Original Borrower in respect of the CS Loans free from all encumbrances or third-party rights of any nature whatsoever together with the full benefit and advantages thereof and all benefits and interests attached, accrued or accruing therein and thereto to hold the same unto the New Borrower absolutely.
- 2.2 In consideration of the mutual representations, warranties and covenants contained in this Deed and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledge by each of the parties hereto), the New Borrower hereby irrevocably and unconditionally assumes and accepts all the benefits and interests, liabilities and obligations of the Original Borrower in connection with the CS Loans with effect from the date hereof, and undertakes and agrees to perform the obligations of the Original Borrower under the CS Loans in all respects.
- 2.3 The Lender hereby irrevocably and unconditionally releases and discharges the Original Borrower from all the liabilities and obligations under the CS Loans becoming due to be performed or satisfied from and after the date of this Deed and all claims and demands whatsoever in respect of the CS Loans arising from and after the date of this Deed.
- 2.4 The New Borrower hereby irrevocably and unconditionally undertakes to the Lender to perform its obligations under the CS Loans and be bound by the terms of the CS Loans in every way as if the New Borrower was the borrower of the CS Loans in place of the Original Borrower.
- 2.5 Each of the parties hereto hereby confirms and acknowledges that all the provisions of the Loan Agreements and the Deed of Assignment, as amended, modified and/or supplemented by this Deed, and the rights and obligation of each of the parties under the Loan Agreements and the Deed of Assignment, as so amended, modified and/or supplemented, shall continue to remain in full force and effect and are enforceable in accordance with their respective terms.

3. REPRESENTATION AND WARRANTIES

- 3.1 The Original Borrower hereby represents and warrants to the New Borrower that:

- (a) the information set out in the Recital is true and correct in all respects;
- (b) the CS Loans are outstanding and owing by the Original Borrower to the Lender and are valid and subsisting and free from all encumbrances, compromise, releases, waivers, liens and charges;
- (c) the Original Borrower has full power, right and authority to assign the CS Loans on terms hereof and has taken all necessary legal and corporate action to authorise the execution and performance of this Deed; and
- (d) this Deed constitutes legal, valid and binding obligations of the Original Borrower and the New Borrower in accordance with the terms hereof.

4. **GOVERNING LAW AND JURISDICTION**

- 4.1 This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**").
- 4.2 In relation to any legal action or proceedings to enforce this Deed or arising out of or in connection with this Deed ("**proceedings**") each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.
- 4.3 The submissions by the parties hereto referred to in this Clause shall not affect the right of any party to take proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude any party from taking proceedings in any other jurisdiction.
- 4.4 Each of the following parties hereby irrevocably appoints the person set opposite its name below as its agent to receive on its behalf service of proceedings issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Deed:

Parties

the Original Borrower

Names & addresses of agents

[*]

[*]

the Lender

Mr. Feng Changge

[REDACTED]

- 4.5 If for any reason the relevant process agent of any party ceases to be able to act as such or no longer has an address in Hong Kong, such party irrevocably agrees to appoint a substitute process agent acceptable to each of the other parties, and to deliver to each of the other parties a copy of the new agent's acceptance of that appointment within three (3) Business Days.

- 4.6 This Deed shall be binding on and enure to the benefit of each party's successors and permitted assigns (as the case may be).

5. **CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

Unless otherwise expressly provided in this Deed, any person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, to enforce or to enjoy the benefit of any provisions of this Deed. For the avoidance of doubt, this provision does not affect any right or remedy of a third party which exists or is available otherwise than from the said Ordinance;

Provided that the terms of this Deed may be varied from time to time or rescinded without the consent of any person who is not a party to this Deed and section 6(1) of the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, shall not apply to this Deed.

IN WITNESS whereof the parties hereto have caused this Deed to be executed as a deed the day and year first above written.

(Remainder of this page is intentionally left blank)

EXECUTION PAGE

SEALED with the **COMMON SEAL** of)
HENAN HARMONY AUTO FINANCE)
LEASING CO., LTD)

(河南和諧汽車融資租賃有限公司) and)
SIGNED by)

duly authorised for and on its behalf in the)
presence of :-)

Signature of witness)

Name of witness (block letters))

By executing this Deed the signatory
warrants that the signatory is duly
authorised to execute this Deed on behalf of
HENAN HARMONY AUTO FINANCE
LEASING CO., LTD (河南和諧汽車融
資租賃有限公司)

SEALED with the **COMMON SEAL** of)
CHINA HARMONY AUTO HOLDING)
LIMITED and **SIGNED** by)

)
duly authorised for and on its behalf in the)
presence of:-)

Signature of witness)

By executing this Deed the signatory
warrants that the signatory is duly
authorised to execute this Deed on behalf of
CHINA HARMONY AUTO HOLDING
LIMITED

SEALED with the **COMMON SEAL** of)
EPOWER GLOBAL LIMITED by)

)
duly authorised for and on its behalf in the)
presence of:-)

Signature of witness)

By executing this Deed the signatory
warrants that the signatory is duly
authorised to execute this Deed on behalf of
EPOWER GLOBAL LIMITED

SCHEDULE 4C

FORM OF THE DEED OF LOAN ASSIGNMENT

Dated the day of 2025

[subsidiary of the Vendor]

and

CHINA HARMONY AUTO HOLDING LIMITED

DEED OF LOAN ASSIGNMENT



HOLMAN FENWICK WILLAN
22/F, Alexandra House, 18 Chater Road,
Central, Hong Kong
www.hfw.com

Ref: 108151-1

- 2.3 The Assignor hereby covenants with the Assignee immediately on receipt to pay to the Assignee any payments or other money which may be received by the Assignor from the SPVs in respect of the Loan and until such payment to hold the same on trust for the Assignee.

3. ASSIGNMENT OF LOAN

In pursuance of such agreement and in consideration of the payment of the Consideration made by the Assignee to the Assignor (the receipt whereof is hereby acknowledged) the Assignor as the legal and beneficial owner of the Loan hereby assigns to the Assignee or its nominee or transferee absolutely with effect from the date hereof all the benefits and interests of the Assignor in respect of the Loan free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances or third-party rights of any nature whatsoever together with the full benefit and advantages thereof and all benefits and interest attached, accrued or accruing therein and thereto to hold the same unto the Assignee absolutely (and where necessary holding the same as trustee thereof in favour of the Assignee).

4. GENERAL PROVISIONS

- 4.1 Any notice required to be given under this Deed shall be sufficiently given if delivered personally or forwarded by registered post or sent by facsimile transmission or email to the relevant party at its address or email address or fax number set out below (or such other address or email address or fax number as the addressee has by five (5) days prior written notice specified to the other parties:

To the Assignor:

Address: [*]
Email Address: [*]
Attention: [*]

To the Assignee:

Address: [REDACTED]
Email Address: [REDACTED]
Attention: Ms. Lulu Feng / Ms. Rachel Jiang

- 4.2 Any notice delivered personally shall be deemed to have been served at the time of delivery. Any notice sent by pre-paid registered post shall be deemed to have been served three (3) Business Days (seven (7) Business Days in the case of post to an address in a different jurisdiction) after the time at which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted by prepaid registered letter post and notices sent by email shall be deemed to have been served upon transmission; provided that where, in the case of delivery by hand or transmission by email, such delivery or transmission occurs after 6 p.m. (local time) on a

Business Day or on a day which is not a Business Day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following Business Day in such place. For the purpose of this Agreement, " Business Day" shall mean any day (other than Saturday or Sunday or public holiday or any day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for business.

- 4.3 This Deed shall be binding on and enure to the benefit of each party's successors and permitted assigns (as the case may be).

5. GOVERNING LAW AND JURISDICTION

- 5.1 This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 5.2 In relation to any legal action or proceedings to enforce this Deed or arising out of or in connection with this Deed ("**proceedings**") each of the parties irrevocably submits to the jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.
- 5.3 The submissions by the parties hereto referred to in Clause 5.2 shall not affect the right of any party to take proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude any party from taking proceedings in any other jurisdiction.
- 5.4 Each of the following parties hereby irrevocably appoints the person set opposite its name below as its agent to receive on its behalf service of proceedings issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Deed:

Parties

the Assignor

Names & addresses of agents

[*]

[*]

- 5.5 If for any reason the relevant process agent of any party ceases to be able to act as such or no longer has an address in Hong Kong, such party irrevocably agrees to appoint a substitute process agent acceptable to each of the other parties, and to deliver to each of the other parties a copy of the new agent's acceptance of that appointment within three (3) Business Days.

6. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Unless otherwise expressly provided in this Deed, any person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, to enforce or to enjoy the benefit of any provisions of this Deed. For the avoidance of doubt, this provision does not affect any right or remedy of a third party which exists or is available otherwise than from the said Ordinance;

Provided that the terms of this Deed may be varied from time to time or rescinded without

the consent of any person who is not a party to this Deed and section 6(1) of the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, shall not apply to this Deed.

IN WITNESS whereof the parties hereto have caused this Deed to be executed as a deed the day and year first above written.

(Remainder of this page is intentionally left blank)

EXECUTION PAGE

SEALED with the **COMMON SEAL** of [*])

LIMITED and **SIGNED** by)

duly authorised for and on its behalf in the)

presence of :-)

.....)
Signature of witness)

.....)
Name of witness (block letters))

By executing this Deed the signatory
warrants that the signatory is duly
authorised to execute this Deed on behalf of
[*] **LIMITED**

SEALED with the **COMMON SEAL** of)
CHINA HARMONY AUTO HOLDING)
LIMITED and **SIGNED** by)

)
duly authorised for and on its behalf in the)
presence of:-)

Signature of witness)

By executing this Deed the signatory
warrants that the signatory is duly
authorised to execute this Deed on behalf of
CHINA HARMONY AUTO HOLDING
LIMITED

SCHEDULE 5

FORM OF THE DEED OF SET OFF

Dated the day of 2025

CHINA HARMONY AUTO HOLDING LIMITED

and

EPOWER GLOBAL LIMITED

DEED OF SET OFF



HOLMAN FENWICK WILLAN
22/F, Alexandra House, 18 Chater Road,
Central, Hong Kong
www.hfw.com

Ref: 108151-1

THIS DEED is made the day of 2025

BETWEEN:

- (1) **CHINA HARMONY AUTO HOLDING LIMITED**, a company incorporated in the Cayman Islands with limited liability, and having its registered office at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business in Hong Kong at Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 3836) (the "**Vendor**"); and
- (2) **EPOWER GLOBAL LIMITED**, a company incorporated in the British Virgin Islands with limited liability, and having its registered office at Unit 8, 3/F, Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, VG1110, British Virgin Islands (the "**Purchaser**").

WHEREAS

- (A) On 26 May 2023 and 16 June 2023, Henan Harmony Auto Finance Leasing Co., Ltd (河南和諧汽車融資租賃有限公司) (an indirect wholly-owned subsidiary of the Vendor) ("**HLFC**") as borrower entered into two short-term loan agreements (as supplemented by a supplemental loan agreement dated 26 May 2024 and 16 June 2024 respectively) (the "**Loan Agreements**") with Harmony Industrial Company Limited ("**HICL**") as lender respectively. Pursuant to the Loan Agreements, an aggregate principal amount of RMB250,000,000 (the "**RMB 250M Loan**") has been advance by HICL to HLFC at a fixed interest rate of 4.2% per annum, such loans are unsecured and will mature and are required to be repaid in full by HLFC to HICL on 25 May 2026 and 15 June 2026 respectively.
- (B) On 19 March 2025 and 26 March 2025 respectively, HICL as lender further granted two loans with an aggregate principal amount of RMB80,000,000 (the "**RMB 80M Loan**", together with the RMB 250M Loan, collectively, the "**CS Loans**") to HLFC as borrower at a fixed interest rate of 4.2% per annum. Such loans are unsecured and shall be repayable in full by HLFC to HICL by 18 March 2026 and 25 March 2026 respectively.
- (C) On [*] 2025, a debt restructuring for the novation and assignment of the CS Loans was conducted, pursuant to which (i) HICL has assigned all its rights, title, benefits and interests in the CS Loans to the Purchaser; and (ii) HLFC has novated all the payment obligations of HLFC under the CS Loans to the Vendor, such that the CS Loans were owed by the Vendor to the Purchaser.
- (D) As at the date hereof, the aggregate outstanding principal amount of the CS Loans is RMB[*], which is still owing by the Vendor to the Purchaser.
- (E) The aggregate accrued interest under the CS Loans up to the date hereof is RMB[*], which is still owing by the Vendor to the Purchaser (the "**Outstanding Interest**").
- (F) On [23] May 2025, the Vendor and the Purchaser entered into a sale and purchase agreement (the "**Agreement**"), pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, (i) 45% of all the issued shares (the "**Sale Shares**") of iCar

Group Limited (the "**Target Company**", together with its subsidiaries, the "**Target Group**") as enlarged by the issue and allotment of the Capitalisation Shares (as defined in the Agreement) contemplated by the Capital Reorganisation (as defined in the Agreement); and (ii) the convertible note in the principal amount of RMB80.0 million issued by the Target Company (the "**Sale CN**") at the aggregate consideration of RMB330.0 million (the "**Consideration**").

- (G) Pursuant to the Agreement, the consideration for the Sale Shares and the Sale CN shall be payable and settled by the Purchaser to the Vendor upon Completion (as defined in the Agreement) by way of set-off in full against all the outstanding principal amounts of the RMB 250M Loan and the RMB80M Loan owing by the Vendor to the Purchaser as at Completion respectively.

NOW THIS DEED WITNESSETH as follows:

1. The parties hereto hereby irrevocably and unconditionally declare and confirm that the consideration for the Sale Shares and the Sale CN has been paid and settled by the Purchaser to the Vendor upon Completion by way of set-off in full against all the outstanding principal amounts of the RMB 250M Loan and the RMB80M Loan owing by the Vendor to the Purchaser as at Completion respectively.
2. For the avoidance of doubt, the set-off at Completion is in full and final settlement of all the outstanding principal amounts under the CS Loans (save and except the Outstanding Interest accrued thereon) payable by the Vendor to the Purchaser under, or any claim, right, benefit, title or interest of whatsoever nature of the Purchaser against the Vendor pursuant to, arising from or in connection with the CS Loans absolutely.
3. For the avoidance of doubt, the set-off at Completion is in full and final settlement of the Consideration payable by the Purchaser to the Vendor under the Agreement absolutely.
4. The parties hereto hereby irrevocably and unconditionally agree that the Outstanding Interest shall be repayable by the Vendor to the Purchaser within thirty (30) days from the date hereof. Since all the outstanding principal amounts under the CS Loans have been fully repaid upon the set-off referred to in this Deed, the parties hereto hereby further irrevocably and unconditionally agree that no further interest will accrue on the CS Loans or any part thereof from the date hereof.
5. The Purchaser hereby irrevocably and unconditionally agrees and undertakes to wholly release and forever discharge the Vendor, its successors and assigns, from any and all of its past, present and future liabilities and obligations of whatsoever nature and from any and all claims, demands, causes of actions or liens of whatsoever nature arising out of or in connection with the CS Loans and the repayment and settlement of the CS Loans (save and except the Outstanding Interest accrued thereon); and waive absolutely all of the Purchaser's claim (if any) it may have in respect of any breach of whatsoever nature of any of the obligations on the part of the Vendor under the CS Loans and the repayment and settlement of the CS Loans (save and except the Outstanding Interest accrued thereon).
6. The Vendor hereby irrevocably and unconditionally agrees and undertakes to wholly release and forever discharge the Purchaser, its successors and assigns, from any and all of its liabilities and obligations of whatsoever nature and from any and all claims, demands, causes of actions or liens of whatsoever nature arising out of or in connection with the

payment and settlement of the Consideration.

7. This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and:

- (a) in relation to any legal action or proceedings to enforce this Deed or arising out of or in connection with this Deed ("**proceedings**") each of the parties hereto irrevocably submits to the jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum;
- (b) the submissions by the parties hereto referred to in this Clause shall not affect the right of any party to take proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude any party from taking proceedings in any other jurisdiction; and
- (c) the Purchaser hereby appoints Mr. Feng Changge of [REDACTED], Hong Kong as its agent to receive on its behalf service of proceedings issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Deed.

8. Unless otherwise expressly provided in this Deed, any person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the laws of Hong Kong, to enforce or to enjoy the benefit of any provisions of this Deed. For the avoidance of doubt, this provision does not affect any right or remedy of a third party which exists or is available otherwise than from the said Ordinance;

Provided that the terms of this Deed may be varied from time to time or rescinded without the consent of any person who is not a party to this Deed and section 6(1) of the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the laws of Hong Kong, shall not apply to this Deed.

IN WITNESS whereof the parties hereto have caused this Deed to be executed as a deed the day and year first above written.

(Remainder of this page is intentionally left blank)

SEALED with the **COMMON SEAL** of)
CHINA HARMONY AUTO HOLDING)
LIMITED and **SIGNED** by)

duly authorised for and on its behalf in the)
presence of:-)

Signature of witness)

Name of witness (block letters))

By executing this Deed the signatory
warrants that the signatory is duly
authorised to execute this Deed on behalf of
CHINA HARMONY AUTO HOLDING
LIMITED

SEALED with the **COMMON SEAL** of)
EPOWER GLOBAL LIMITED and)
SIGNED by)

duly authorised for and on its behalf in the)
presence of:-)

Signature of witness)

Name of witness (block letters))

By executing this Deed the signatory
warrants that the signatory is duly
authorised to execute this Deed on behalf of
EPOWER GLOBAL LIMITED

EXECUTION PAGE

THE VENDOR

SIGNED by

director for and on behalf of **CHINA HARMONY AUTO HOLDING LIMITED**
in the presence of:-

韓 贊 敏

Signature of witness

Name of witness (block letters)

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2000

By executing this Agreement the signatory warrants that the signatory is duly authorised to execute this Agreement on behalf of **CHINA HARMONY AUTO HOLDING LIMITED**

THE PURCHASER

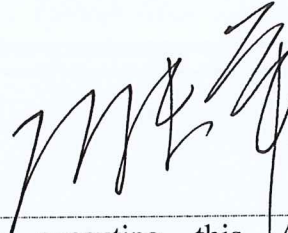
SIGNED by)

director for and on behalf of **EPOWER**)
GLOBAL LIMITED in the presence of:-)



Signature of witness)

Name of witness (block letters))



By executing this Agreement the
signatory warrants that the signatory is
duly authorised to execute this
Agreement on behalf of **EPOWER**
GLOBAL LIMITED)

SIGNED SEALED AND DELIVERED by
FENG CHANGGE (馮長革)
in the presence of:-

Name of witness (block letters)

Mr. J.

EXHIBIT A

THE MANAGEMENT ACCOUNTS

资产负债表			
资产：	2024年12月31日	负债：	2024年12月31日
流动资产：		流动负债：	
货币资金	242,522,429.33	短期借款	489,715,709.45
交易性金融资产	0.00	交易性金融负债	0.00
以公允价值计量且其变动计入其他综合收益的金融资产	0.00	应付账款	160,563,989.49
应收票据	0.00	预收款项	519,913,533.31
应收账款	93,595,479.25	应付职工薪酬	23,693,811.86
预付款项	375,058,043.28	应交税费	-2,330,203.89
应收股利	0.00	应付利息	0.00
应收利息	0.00	其他应付款	87,920,917.21
其他应收款	223,423,305.21	应付股利	0.00
存货	530,502,849.81	一年内到期的非流动负债	0.00
一年内到期的非流动资产		其他流动负债	0.00
内部往来		流动负债合计	1,279,477,757.41
流动资产合计	1,465,102,106.88	非流动负债：	
非流动资产：		长期借款	33,724,404.43
可供出售金融资产	0.00	应付债券	0.00
持有至到期投资	0.00	长期应付款	-47,561.51
长期应收款	0.00	专项应付款	0.00
长期股权投资	0.00	递延收益	0.00
投资性房地产	0.00	递延所得税负债	6,030,231.00
固定资产	429,416,017.10	租赁负债	578,159,662.00
在建工程	167,694,814.50	其他非流动负债	0.00
		其他借款及往来款	1,017,395,160.71
工程物资	0.00	非流动负债合计	1,635,261,896.62
固定资产清理	-178,892.22	负债合计	2,914,739,654.04
生产性生物资产	0.00	所有者权益（或股东权益）：	
油气资产	0.00	实收资本（或股本）	72,000.00
无形资产	408,768.99	资本公积	0.00
开发支出	0.00	减：库存股	0.00
商誉	53,986,500.00	盈余公积	0.00
长期待摊费用	3,019,985.99	一般风险准备	0.00
递延所得税资产	17,294,296.00	未分配利润	-208,457,978.54
租赁资产	580,506,999.00	外币折算差额	6,360,731.04
其他非流动资产	0.00	少数股东权益	4,536,189.72
非流动资产合计	1,252,148,489.36	所有者权益合计	-197,489,057.78
资产总计	2,717,250,596.24	负债和所有者权益总计	2,717,250,596.25

合并利润表

2024年1-12月

单位：元

项 目	本期金额
一、营业收入	1,935,145,066.91
减：营业成本	1,740,047,391.23
主营业务税金及附加	1,502,052
主营业务毛利	193,595,623.95
其他业务收入	28,385,425.13
营业费用	-193,448,993
管理费用	-177,600,441
财务费用	-43,955,821
加：其他收益	
投资收益（损失以“-”号填列）	
其中：对联营企业和合营企业的投资收益	
公允价值变动收益（损失以“-”号填列）	
资产减值损失（损失以“-”号填列）	
资产处置收益（损失以“-”号填列）	2,973
二、营业利润（亏损以“-”号填列）	-193,021,232.68
加：营业外收入	366,184
减：营业外支出	269,542
三、利润总额（亏损总额以“-”号填列）	-192,924,590.92
减：所得税费用	1,962,638
四、净利润（净亏损以“-”号填列）	-194,887,228.70
（一）按经营持续性分类	
1. 持续经营净利润（净亏损以“-”号填列）	
2. 终止经营净利润（净亏损以“-”号填列）	
（二）按所有权归属分类	
1. 归属于母公司股东的净利润（净亏损以“-”号填列）	
2. 少数股东损益（净亏损以“-”号填列）	
五、其他综合收益的税后净额	
（一）归属于母公司所有者的其他综合收益的税后净额	
1. 不能重分类进损益的其他综合收益	
（1）重新计量设定受益计划变动额	
（2）权益法下不能转损益的其他综合收益	
2. 将重分类进损益的其他综合收益	
（1）权益法下可转损益的其他综合收益	
（2）可供出售金融资产公允价值变动损益	
（3）持有至到期投资重分类为可供出售金融资产损益	
（4）现金流量套期损益的有效部分	
（5）外币财务报表折算差额	
（二）归属于少数股东的其他综合收益的税后净额	
六、综合收益总额	
（一）归属于母公司所有者的综合收益总额	
（二）归属于少数股东的综合收益总额	
七、每股收益：	
（一）基本每股收益	
（二）稀释每股收益	