

Dated the 14<sup>th</sup> day of December 2023

**WUXI LIFE INTERNATIONAL HOLDINGS GROUP LIMITED**

**AND**

**EMPEROR CAPITAL INVESTMENT HOLDINGS LIMITED**

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**SALE AND PURCHASE AGREEMENT**

**in respect of**

**the entire issued share capital of, and the loans advanced to,**

**MAJOR WORLDWIDE HOLDINGS LIMITED**

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**THIS AGREEMENT** is made on 14<sup>th</sup> day of December 2023

**BETWEEN:**

- (1) Wuxi Life International Holdings Group Limited ( 悟喜生活國際控股集團有限公司), a company incorporated under the laws of Cayman Islands with company number CT-118572, registered in Hong Kong under Part 16 of the Companies Ordinance with HK registration number F0012648, and with registered office address at Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman KY1-1111, Cayman Islands, whose shares are listed on GEM of The Stock Exchange of Hong Kong Limited (stock code: 8148) (the “**Vendor**”);and
- (2) Emperor Capital Investment Holdings Limited, a company incorporated under the laws of the British Virgin Island, with company number 1041928, and registered office address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

**WHEREAS:**

- (A) The Company (as defined below) is the sole legal and beneficial direct shareholder of the Subsidiary (i.e. Aurum Pacific Finance Limited 奧栢財務有限公司), a private company limited by shares incorporated in Hong Kong. Details of the Company and the Subsidiary are set out in SCHEDULE 1.
- (B) The Vendor is the sole legal and beneficial owner of the Sale Share (as defined below) being the entire issued share capital of the Company.
- (C) The Subsidiary is owing to the Vendor the Sale Loans (as defined below).
- (D) The Vendor agrees to sell and the Purchaser agrees to purchase the Sale Share and the Sale Loans upon the terms and subject to the conditions set out in this Agreement.

**NOW IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INERPRETATION**

- 1.1 In this Agreement, except where the context otherwise requires, the following expression shall have the following meanings;

“Accounts Date”	31 December 2022
“Balance”	HK\$300,000 being the Consideration less the First Payment subject to any deductions as specified in Clause 3.3;
“Balance Payment Date”	has the meaning ascribed to it in Clause 3.3(b) of this agreement;

“Business Day”	a day (excluding Saturdays and public holidays or a day on which a tropical cyclone No.8 or above or a “black” rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which banks in Hong Kong are generally open for normal banking business;
“Company”	MAJOR WORLDWIDE HOLDINGS LIMITED, incorporated in the British Virgin Islands with company number 1837826 and registered office address at OMC Chambers Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, further details of which are set out in SCHEDULE 1;
“Completion”	completion of the sale and purchase of the Sale Share and the Sale Loans in accordance with Clause 5;
“Completion Date”	within the third Business Day after all the conditions precedent under Clause 4 have been fulfilled or waived (or such other date as the parties may agree in writing);
“Consideration”	the total consideration payable for the Sale Share and the Sale Loans in accordance with Clause 3;
“Deed of Assignment”	the deed of assignment of the Sale Loans to be executed by the Vendor , the Purchaser and the Subsidiary at Completion, which is substantially in the form set out in <b>SCHEDULE 2</b> ;
“Deed of Tax Indemnity”	the deed of tax indemnity to be executed by the Vendor in favour of the Purchaser, which is substantially set out in <b><u>SCHEDULE 4</u></b> ;
“Disclosed”	those information or documents disclosed hereunder or by way of email (including the attachments therein) from nelson_choi@yahoo.com to the Purchaser dated:

1. 4 October 2023

2. 5 October 2023;
3. 31 October 2023;
4. 1 November 2023;
5. 3 November 2023;
6. 6 November 2023

“Encumbrance”	any mortgage, claim, charge, pledge, lien, hypothecation, guarantee, right of set-off, trust, assignment, right of first refusal, right of pre-emption, option, restriction or other encumbrance or any legal or equitable third party right or interest including any security interest of any kind or any type of preferential arrangement (or any like agreement or arrangement creating any of the same or having similar effect) and Encumbrances means more than one of them;
“Existing Litigations”	the outstanding legal proceedings taken out by or against any of the Group Members as at the date of this Agreement as Disclosed;
“First Payment”	HK\$5,700,000, representing ninety-five (95) percent of the total Consideration;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited;
“Group”	the Company and its subsidiaries (which shall include at least the Subsidiary);
“Group Member”	each member of the Group;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Management Accounts”	the accounts of the Group (on a combined basis)

	comprising a statement of profit or loss for the period from the Accounts Date to the Management Accounts Date and a statement of financial position as at the Management Accounts Date;
“Management Accounts Date”	means 20 November 2023;
“MLO”	the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong);
“Loans”	all loan receivables of the Group (irrespective of carrying value) as at the Completion Date, the details of which are set out in <b>SCHEDULE 5</b> ;
“Principal Businesses”	(for the Company) investment holding and (for the Subsidiary) money lending business of providing personal and mortgage loans as a licensed money lender under the MLO;
“Sale Loans”	all loans and other amounts (whether principal, interest or otherwise) due from any members of the Group to the Vendor as at Completion, which shall be assigned to the Purchaser upon Completion pursuant to the Deed of Assignment ;
“Sale Share”	the 1 ordinary issued and paid-up share in the capital of the Company, being the entire issued share capital of the Company;
“Subsidiary”	Aurum Pacific Finance Limited 奧栢財務有限公司, a company incorporated in Hong Kong and legally and beneficially owned by the Company, further details of which are set out in Part II of <b>SCHEDULE 1</b> ;
“Tax” or “Taxation”	(1) any form of tax whenever created or imposed and whether of Hong Kong or elsewhere, payable to or imposed by any taxation authority and includes, without limitation, profits tax, provisional profits tax, interest tax, salaries tax, property tax, land appreciation tax, taxes on income, estate duty, capital duty, stamp duty, payroll tax and other similar liabilities or contributions and any other taxes, levies,

duties, charges, imposts, social security contributions, rates or withholdings similar to, corresponding with, or replacing or replaced by any of the foregoing and including an amount equal to any deprivation of any relief from taxation; and

- (2) all charges, interests, penalties and fines, incidental or relating to any Taxation falling within (1) above;

“Warranties” the warranties by the Vendor contained in Clause 7 and Schedule 3 to this Agreement;

- 1.2 References to Clauses and Schedules are to clauses in and schedules to this Agreement, unless the context requires otherwise, and the Schedules to this Agreement form an integral part of this Agreement.
- 1.3 The expressions "the Vendor" and "the Purchaser" shall, where the context permits, include their respective successors, personal representatives and permitted assigns.
- 1.4 Unless the context requires otherwise, words importing the singular include the plural and vice versa, and words importing a gender include every gender.
- 1.5 The headings are inserted for convenience only and shall not affect the construction of this Agreement.

## **2. SALE OF SALE SHARE AND SALE LOANS**

- 2.1 Subject to the terms of this Agreement and based upon the representations and warranties of the parties herein contained:
  - (a) the Vendor hereby agrees to sell as legal and beneficial owner to the Purchaser and the Purchaser hereby agrees to purchase from the Vendor the Sale Share free from all Encumbrances and together with all rights and benefits attached or accrued to it as at Completion Date;
  - (b) the Vendor hereby agrees to sell, assign and transfer to the Purchaser and the Purchaser hereby agrees to purchase from the Vendor the Sale Loans together with all rights, title, benefits and interest attached or accrued thereto free from all Encumbrances as at Completion Date.
- 2.2 The sale and purchase of the Sale Share and the Sale Loans shall be completed simultaneously

at the same time and venue.

### **3. CONSIDERATION**

- 3.1 The Consideration shall be HK\$6,000,000 (Six Million Hong Kong Dollars) payable in cash.
- 3.2 The consideration allocated to the Sale Share shall be HK\$1.00 (one Hong Kong Dollars) and the consideration allocated to the Sale Loans shall be HK\$5,999,999.00 (five million nine hundred and ninety nine thousand nine hundred and ninety nine Hong Kong Dollars).
- 3.3 The Consideration shall be paid in the following manner:
- (a) the Purchaser shall pay HK\$5,700,000, representing ninety-five (95) percent of the Consideration, to the Vendor at Completion (the “**First Payment**”); and
  - (b) the Purchaser shall pay the Balance to the Vendor within the 3 months after the Completion (the “**Balance Payment Date**”) provided that (i) in the event that there is any outstanding expenses and fees (including but not limited to legal fees) as referred to in Clause 5.1(a)(x) and/ or Clause 7.10, the Purchaser has the right to deduct the same from the Balance; and/ or (ii) in the event of the Vendor’s breach of any representation, warranty, undertaking or the terms of this Agreement (including but not limited to any failure to deliver any documents required for Completion pursuant to Clause 5 herein upon Completion Date), the Deed of Assignment and/or the Deed of Tax Indemnity, the Purchaser has the right to withhold and/or set-off all the liabilities, loss, damages, costs and expenses which the Purchaser and/or the Group may suffer arising from or in connection with such breach (“**Damages**”) from the Balance (including but not limited to any cost or expense required by the Purchaser to rectify such breach of the Vendor). For the avoidance of doubt, should the Balance is not sufficient to cover the required amount of deduction as specified above, the Purchaser is still entitled to claim against the Vendor for the shortfall.
- 3.4 The Purchaser acknowledges that the Vendor has provided the Management Accounts of the Group to the Purchaser on or before the date of this Agreement.

### **4. CONDITIONS PRECEDENT**

- 4.1 Completion is conditional upon:
- (a) each of the Warranties remaining true and accurate in all material respects up to Completion save as Disclosed;
  - (b) the performance and observance by the Vendor of all its undertakings and obligations under this Agreement;
  - (c) the Purchaser, at its sole discretion, is satisfied with the result or progress of the due

diligence on, among others, the Sale Share, the Sale Loans, and the Group; and

- (d) the compliance by the holding company of the Vendor with all requirements under the GEM Listing Rules for entering into this Agreement and the transactions contemplated hereunder.

The conditions as set out in Clause 4.1(a), (b) and (c) may be waived by the Purchaser.

4.2 The Vendor shall use its best endeavours to ensure that the conditions set out in Clause 4.1 are fulfilled within three (3) months from the date of this Agreement (or any other date as agreed by the Purchaser and the Vendor) (the “**Long-stop Date**”). If any of such conditions are not fulfilled (or waived) on or before the Long-stop Date:

- (a) the Vendor and the Purchaser may agree to defer the Long-stop Date to a later date at its absolute discretion;
- (b) the Purchaser shall be entitled to terminate this Agreement by notice in writing to the Vendor (whereupon this Agreement shall become null and void and of no further effect);  
or
- (c) except in the case of non-fulfilment of the condition under Clause 4.1(d), the Purchaser may, in its sole discretion so elects, proceed to Completion.

## 5. **COMPLETION**

5.1 Completion shall take place at or before 6:00pm (or such other time as the Parties may agree) and at such place as the Parties may agree on the Completion Date. At Completion, all (but not part only) of the following business shall be transacted:

- (a) the Vendor shall deliver to the Purchaser:
  - (i) one original counterpart of the duly executed instrument of transfer in favour of the Purchaser or its nominee in respect of the Sale Share, together with the original of the relevant share certificate (the “**Original Certificate**”) and all other documents which may be required to give good title to the Sale Share or which may be necessary to enable the Purchaser to procure the registration of the same in the name of the Purchaser or its nominee;
  - (ii) an original of the resignation letter of each of the existing directors of each Group Member acknowledging that they have no outstanding claims whether for compensation for loss of office or on any other ground whatsoever;
  - (iii) the original share certificate in respect of the entire issued shares in the Subsidiary in the name of the Company;
  - (iv) all books and records of each Group Member, including but not limited to the



certificate of incorporation, certificate of incorporation on change of name (if applicable), current business registration certificates, all available copies of the memorandum and/or articles of association, all unissued share certificates, the common seal, all rubber chops, accounting books and records, cheque books, bank statements, statutory books and records, insurance policies, tax records and correspondences with tax authorities, agreements and contracts (including but not limited to loan agreements), court documents in respect of all subsisting legal proceedings and all permits, licenses and other authorisations necessary for the continued operation by each Group Member of the business which it currently conducts;

- (v) the originals of (for those which originals are in digital format, the digital form of) all agreements, documents, internal or external correspondence (hardcopies and digital copies (e.g emails) and internal or external approvals executed, prepared, obtained and/or exchanged in and for the preparation, negotiation, performance and debt recovery of the Loans, except those retained by Raymond Siu & Lawyers for or on behalf of the Group or belongs to the counter-party.
  - (vi) a copy of the board resolutions of the Vendor, certified true by one of its directors, approving (i) this Agreement, the Deed of Assignment, the Deed of Tax Indemnity, and the transactions contemplated hereof, and their respective execution and performance hereof; and (ii) all documents involved in such transactions, their execution and performance hereof and thereof;
  - (vii) a copy of the board resolutions of the each Group Member, certified true by one of its directors, approving those matters as referred to in Clause 5.1(b);
  - (viii) two original counterparts of the Deed of Assignment duly executed by the Vendor and the Subsidiary;
  - (ix) two original counterparts of the Deed of Tax Indemnity duly executed by the Vendor;
  - (x) if required by the Purchaser, resignation letter of the auditors (if any) of each Group Member in compliance with the provisions of the Companies Ordinance or other equivalent law in relevant jurisdictions;
  - (xi) the management account of the Group as at Completion Date; and
  - (xii) any other documents reasonably and properly requested by the Purchaser in writing which are required for effecting the transfer of Sale Shares and Sale Loans or otherwise performing the obligations of the parties hereunder .
- (b) the Vendor shall procure that the following board resolutions of the each Group Member

shall be passed:

- (i) (applicable to the Company only) to approve (subject to presentation of the instrument of transfer) the Purchaser or its nominee for registration as the holder of the Sale Share, to issue new share certificate therefor and the sealing of the same;
  - (ii) (applicable to the Subsidiary only) to approve and authorize the signing by such person(s) on behalf of the Subsidiary of the Deed of Assignment in respect of the Sale Loans, and other documents necessary for giving effect of the transactions contemplated hereunder and (where required) affixing its common seal thereon;
  - (iii) to accept the resignation of existing directors, secretary and auditors (if applicable) and appoint as its new directors, secretary (if any) and administrator (if any) of such persons as the Purchaser may nominate, subject to those persons consenting to such appointment and not being disqualified in law or under its articles of association from holding those offices or an original of the undated and blank board resolutions to approve the acceptance of the resignation of the existing directors, secretary and auditors and the appointment of the abovementioned positions as the Purchaser may require;
  - (iv) to revoke and change all existing mandates of all its bank accounts in a manner as designated by the Purchaser;
  - (v) to change the registered office and/or correspondence address to such place as the Purchaser may specify; and
  - (vi) any other business which may reasonably necessary to give full and valid effect to the transactions contemplated under this Agreement;
- (c) against the Vendor's due compliance with Clause 5.1(a) and Clause 5.1(b), the Purchaser shall:
- (i) pay the First Payment, being HK\$5,700,000, pursuant to Clause 3.3(a) by delivering to the Vendor, or to such other person as the Vendor may direct, a cashier's order for such amount drawn on a prime bank in Hong Kong or by cash transfer to the designated bank account of the Vendor or such other method as mutually agreed by the Parties;
  - (ii) deliver to the Vendor one original counterpart of the duly executed the Deed of Assignment, duly executed by the Purchaser;
  - (iii) deliver to the Vendor one original counterpart of the duly executed the Deed of Tax Indemnity, duly executed by the Purchaser; and

- (iv) deliver to the Vendor a copy of the board resolutions of the Purchaser, certified true by one of its directors, approving (i) this Agreement, the Deed of Assignment, the Deed of Tax Indemnity, and the transactions contemplated hereof, and their respective execution and performance hereof; and (ii) all documents involved in such transactions, their execution and performance hereof and thereof

5.2 Without prejudice to any other remedies available to the Parties, if in any respect the provisions of Clause 5.1 are not complied with by the Vendor or the Purchaser (as the case may be) on the Completion Date, the other Party may, in its absolute discretion:

- (a) waive in writing all or any of the relevant requirements contained in Clause 5.1;
- (b) defer Completion to a date (being a Business Day) falling not more than 30 days after the original Completion Date (and so that the provisions of this Clause 5.1 shall apply to Completion as so deferred);
- (c) proceed to Completion so far as practicable (without prejudice to its rights, claims and remedies under this Agreement) on the basis that any provision of Clause 5.1 which may not have been fully complied with at Completion shall be held over to such future date or dates as it may specify; or
- (d) terminate this Agreement by notice in writing (whereupon this Agreement shall become null and void and of no further effect), without prejudice to the rights accrued to the parties prior to such termination.

5.3 Nothing herein shall preclude either the Purchaser or the Vendor from claiming further damages and/or obtaining an order for specific performance against the other Party and it is acknowledged and agreed by each Party that an order for damages would not be a fair or adequate remedy to the non-defaulting Party where the defaulting Party has failed to complete the sale and purchase (as the case may be) of the Sale Share and the assignment of the benefit of the Sale Loans in accordance with this Agreement and each Party hereby waives any defence to the granting of an order for specific performance.

## **6. VENDOR'S UNDERTAKINGS PENDING COMPLETION**

The Vendor undertakes to ensure that each of the Group Members shall not at any time prior to Completion without the prior written consent of the Purchaser:

- (a) make any change in its business or operation as carried on at the date of this Agreement;
- (b) grant or create or agree to grant or create any guarantee, mortgage, charge, debenture, or securities or any other Encumbrances over any of its assets or its issued or unissued shares or any interest therein;
- (c) do, allow, procure any act or permit any omission which would constitute a breach of any of the Warranties;

- (d) declare or pay any dividend or similar distribution or make any repayment of any financial indebtedness including but not limited to any repayments of loan due by any of the members of the Group to the Vendor or its direct or indirect shareholders;
- (e) make any alteration to its share capital or articles of association; or
- (f) create, allot or issue or agree to create, allot or issue any share or other securities or grant or agree to grant any option over or the right to acquire any share or other security (including convertible securities) or to purchase or redeem any of its issued shares;
- (g) pass any resolution or take any steps for the winding up, liquidation or receivership, or make any composition or arrangement with its creditors;
- (h) incur any indebtedness or liability or capital expenditure or borrow or raise any money or make any payment whether in cash or in kind;
- (k) enter into any contract or commitment of whatever form and reason.

## **7. VENDOR'S REPRESENTATIONS, WARRANTIES AND UNDERTAKING**

7.1 The Vendor irrevocably represents, warrants and undertakes to the Purchaser that, save as Disclosed:

- (a) it is the sole legal and beneficial owner of the Sale Share and the Sale Loans;
- (b) subject to the compliance with the GEM Listing Rules, it has full power, right and authority without reference to or requiring consent by any third party to sell and transfer the full legal and beneficial ownership of the Sale Share and assign the rights and interests of and in the Sale Loans to the Purchaser (or its nominee), each free from all Encumbrances and with all rights attached thereto on Completion on the terms and conditions of this Agreement;
- (c) subject to the compliance with the GEM Listing Rules, neither the execution of this Agreement nor the performance of any obligation of the Vendor of this Agreement, the Deed of Assignment and the Deed of Tax Indemnity (which when executed) will (i) violate any provision of any articles of association of the Vendor, (ii) violate any restrictions or obligations of any contracts, agreements, deeds, undertakings or other documents binding on it, or (iii) violate any law, judgment, decree, order, regulation or rule of any court or government of any jurisdictions;
- (d) the Company is the sole legal and beneficial owner of the entire issued shares in the Subsidiary free from any Encumbrance
- (e) each of Group Members is duly incorporated in its incorporation place and is validly existing and in good standing (if applicable) and the particulars of each Group Members as set out in Schedule 1 are true and accurate

- (f) the Company is a corporation duly incorporated in the British Virgin Islands and the Subsidiary is a corporation duly incorporated in Hong Kong and both are validly existing and in good standing;
- (g) the particulars as set out in **Schedule 1** and **Schedule 5** are true and accurate in all material respects;
- (h) the Sale Share is and will on Completion represent 100% of the issued share capital of the Company and all of them are fully paid up and there is no outstanding call on them;(i) the Vendor is not engaged in any litigation, arbitration or other proceedings in any way relating to its title to the Sale Shares and Sale Loans to be sold by it;
- (j) there is no agreement or commitment outstanding which calls for the transfer, allotment or issue of or accords to any person the right to call for the transfer, allotment or issue of any shares or debentures in any Group Member (including any option or right of pre-emption or conversion). No claim has been made by any person to be entitled to any such agreement or commitment;
- (k) save that the Subsidiary is wholly-owned (both legally and beneficially) by the Company, no Group Member has any shareholding or other interest in any other company, partnership, firm or other entity;
- (l) the Company (other than its holding of the entire issued share capital of the Subsidiary) and the Subsidiary do not have and have never had any place of business or branch or permanent establishment outside Hong Kong;
- (m) to the best knowledge of the Vendor, save and except the Existing Litigations, no outstanding litigation, arbitration or administrative proceeding, disputes (including but not limited to objection raised by any tax authorities), claims or demands is presently taking place, pending against or affecting any Group Member or any of its material assets;
- (n) all material books, accounts, ledgers and financial and other records of the Company and the Subsidiary have been properly kept in all material respects in accordance with normal business practice and in the possession of the Company or the Subsidiary, as the case may be, or under their respective control and all material transactions relating to their business have been recorded therein in all material respects in accordance with generally accepted accounting principles and practice in Hong Kong and there are no material inaccuracies or discrepancies of any kind contained or reflected in such books, accounts, ledges and financial and other records which results in any financial loss to any of the Group Members;
- (o) the registers of members/shareholders and other statutory books and records of each of the Group Members have been properly written up and are correct in all respects and no Group Members have received any application or request for rectification of the registers of members/shareholders and no circumstances which might lead to any such

- application or request for rectification of such registers to be made have arisen or occurred;
- (p) the minutes books of directors' meetings and of shareholders' meetings of each of the Group Members contain all resolutions passed by its directors and shareholders respectively and no resolutions have been passed by either the directors or the shareholders of the Group Members which are not recorded in the relevant minutes books;
  - (q) each of the Group Member has complied with all laws and regulations applicable to it in all material aspects;
  - (r) each of the Group Members has duly filed with the relevant tax authorities all tax returns required to be filed and has punctually paid all taxes and levies as the same become due and payable and none of the Group Members are or likely to be subject to any tax penalties;
  - (s) save and except (1) the Sale Loans; (2) the liabilities as at the Management Accounts Date as shown in the Management Accounts; (3) the liabilities may incur directly arising out of the Existing Litigations; and (4) normal trade liabilities on normal commercial terms in the ordinary course of business subject to the restrictions in Clause 6(h), there are no loans, guarantees, pledges, mortgages, charges, liens, debentures, Encumbrances or other liabilities (contingent or otherwise) of any of the Group Members exceeding the aggregate value of HK\$10,000;
  - (t) the Group Members did not have any employee as at the date of this Agreement and will not have any employee on or upon Completion and no salary or remuneration has ever been paid or agreed to be paid to its directors;
  - (u) no Group Member has given any power of attorney or other express or implied authority, and to the best knowledge of the Vendor and each Group Member, no Group Member has given any ostensible authority, which is outstanding or effective to any person to enter into any contract or commitment on its behalf;
  - (v) all information which has been given, or which may be given after the signing of this Agreement, to the Purchaser or to the representatives and professional advisers of the Purchaser by or on behalf of the Vendor or the Group Member(s) was and, as the case may be, will be true and correct in all material respects and not misleading;
  - (w) save as Disclosed, all Warranties are true and accurate as at the date of this Agreement in all material respects and will continue to be true and accurate up to and including the time of Completion. The Vendor acknowledges that the Purchaser is entering into this Agreement in reliance on the Warranties;
  - (x) save as Disclosed, all the Warranties shall remain in full force and effect notwithstanding Completion.

- (y) subject to the compliance requirements under the GEM Listing Rules, it has the legal right, full power and authority, and has obtained all necessary approvals, to enter into this Agreement and any other documents to be executed by such pursuant to or in connection with this Agreement and to exercise its rights and perform its obligations hereunder, and this Agreement and the said documents when signed shall constitute legal, valid and binding obligations on the Vendor and enforceable in accordance with their terms
- (z) for the past 10 years up to the Completion Date, the Group had/does not conduct or engage in any businesses other than the Principal Businesses; and
- (aa) the Loans represents all loan receivables of the Group (irrespective of carrying value) as at the Completion Date

- 7.2 Where any disclosure is given in relation to a representation, warranty or undertaking, such disclosure shall be fully, fairly and specifically disclosed with sufficient details to identify the nature and event of the matters disclosed (but not otherwise). Save for Disclosed, no information relating to the Company of which the Purchaser has knowledge (actual or constructive) and no investigation by or on behalf of the Purchaser shall prejudice any claim made by the Purchaser in respect of the Warranties or operate to reduce any amount recoverable, and it shall not be any defence to a claim against the Vendor that the Purchaser has actual or constructive knowledge of any information relating to the circumstances giving rise to such claim.
- 7.3 The Vendor agrees that each of the Warranties shall be separate, independent and shall be construed separately. Unless otherwise expressly provided under this Agreement, none of the Warranties shall be limited or restricted by reference to or inference from the terms of any other Warranties or any other term of this Agreement.
- 7.4 The Vendor irrevocably undertake to fully indemnify the Purchaser and keep the Purchaser indemnified (without restricting and without prejudice to any other rights and remedies of the Purchaser in any way) from and against any and all losses, damages or liabilities or any interest, cost or expense (including legal expense) suffered or incurred by the Purchaser or any member of the Group arising from the Warranties made by it not being complete and accurate, including but not limited to the reduction in the value of the Sale Shares or Sale Loans arising from the reduction in any asset value of any member of the Group, any monies (including taxes) paid or required to be paid by any member of the Group, and any costs and expenses incurred which any member of the Group may at any time and from time to time sustain, incur or suffer as a result of or arising from any breach of any of the Warranties or the Vendor breach any other terms of this Agreement. For the avoidance of doubt, the Vendor shall not be liable in the event that any of the borrowers of the Loans default in their repayment obligations, unless such non-repayment or default results from or relates to any breach by the Vendor of any terms and conditions herein.
- 7.5 The Vendor irrevocably undertakes to the other to execute all such documents and to do or

procure to be done all such other acts and things as may be necessary to give the other party the full benefit of this Agreement.

- 7.6 The Purchaser shall have the right to claim against the Vendor for breach of Warranties after Completion, and Completion shall not constitute a waiver on the Purchaser's part of any of its rights.
- 7.7 If after the signing of this Agreement and before Completion, any event shall occur or matter shall arise which results or may result in any of the Warranties being untrue, misleading or inaccurate in any respect, the Vendor giving such Warranty shall as soon as practicable notify the Purchaser in writing thereof prior to Completion.
- 7.8 The Vendor irrevocably undertake to fully indemnify the Purchaser and keep the Purchaser indemnified (without limiting any other rights of the Purchaser in any way) from and against any losses, damages or liabilities or any interest, reasonable cost or expense (including legal expense) suffered or incurred by the Purchaser or any member of the Group arising from Taxation resulting from or by reference to any income, profits or gains earned, accrued or received (or deemed to be so earned, accrued or received) on or before the Completion Date or otherwise in relation to the transactions contemplated hereunder.
- 7.9 The Vendor (i) represents and warrants that the Sale Loans shall represent all loans and other amounts (whether principal, interest or otherwise) due from any members of the Group to the Vendor as at Completion; (ii) represents and warrants to have procured all its direct or indirect shareholders to transfer, immediately before Completion, all (if any) loans and other amounts (whether principal, interest or otherwise) due from any members of the Group to them to the Vendor; and (iii) irrevocably undertakes to pay as part of indemnity on demand to the Purchaser the amount required for all repayment obligations of any unassigned Sale Loans or any loans or amount which should have been transferred per sub-clause (ii) to be fully satisfied.
- 7.10 The Vendor (i) represents and warrants that that all expenses and fees (including but not limited to legal fees) in relation to or for the purpose of enforcement and/ or debt recovery of the Loans billable or incurred up to the date of Completion has been fully paid and settled; and (ii) undertakes to pay as part of indemnity on demand to the Purchaser the amount required for the full settlement of all fees and expenses which should have been settled by Vendor per Clause 7.10.
- 7.11 The Vendor undertakes to procure the Subsidiary to assign, before Completion, to the Vendor all ownership, interests and rights in the legal rights and economic interests in the settlement agreement dated 22 August 2023 (the "**Settlement Agreement**") entered into between Mr. Tam Yui Man as borrower and the Subsidiary as lender in relation to, among others, the repayment settlement plan for the outstanding debts owed by Mr. Tam Yui Man to the Subsidiary (the "**Exclusion of Settled Loan**"). Conditional on the effective Exclusion of Settled Loan, the Purchaser undertakes to transfer to the Vendor any amount of repayment received by the Subsidiary under the Settlement Agreement within 14 days of such receipt.

8. **[This section is intentionally left blank]**



**9. COSTS AND EXPENSES**

- 9.1 Each party to this Agreement shall pay and bear its own costs and expenses of and incidental to this Agreement and the transaction contemplated in this Agreement.
- 9.2 Each of the Vendor and the Purchaser shall be responsible in equal portion of the Hong Kong stamp duty in respect of this Agreement and the transactions contemplated hereunder (if any).

**10. NOTICES**

- 10.1 All notices or other communications under this Agreement will be in writing and sent to the person and address in Clause 10.2. Such notices or communications may be given, and will be deemed received:
- (a) by post: if in Hong Kong, two Business Days after posting or if overseas, seven Business Days after posting;
  - (b) by hand: upon delivery;
  - (c) by facsimile: upon despatch and receipt of a successful transmission report; and
  - (d) by email: upon despatch without receipt of any message indicating unsuccessful delivery.
- 10.2 Subject to Clause 10.3, all notices and communications under this Agreement shall be sent to the following mailing address, facsimile number or email address:

To the Vendor:

Address: Room H, 2/F, Manson Industrial Building, 8 A Kung Ngam Village Lane, Shaukeiwan, Hong Kong  
Email: nelson\_choi@yahoo.com  
Attention: Board of directors

To the Purchaser:

Address: 23-24/F, Emperor Group Centre, 288 Hennessy Road, Wan Chai, Hong Kong  
Facsimile number: +852 2699 9454  
Email: ecglegal&compliance@emperorgroup.com  
Attention: Legal & Compliance

- 10.3 Either party may change the mailing address, facsimile number or email address to which such notices or communications to it are to be delivered by giving not less than five Business Days' notice to the other party.

## **11. CONFIDENTIALITY**

- 12.1 Each of the Parties undertakes to the other Party that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, directors, officers, employees and consultants (collectively “**permittees**”) on need to know basis for the purpose of this Agreement and the transactions contemplated hereunder provided that its permittees shall have been informed of the confidential or proprietary nature and their confidentiality obligations and the Party of such permittees shall be responsible for any breach of the confidentiality obligations by its permittee(s), or disclosure when required by law or any rule of any regulatory body, or upon the request of any regulatory/competent body or authority, any confidential information concerning this Agreement (including the existence and the terms of this Agreement), the business, accounts, finance or contractual arrangements or other dealings, transactions of affairs of any of the other Party or (if the other Party is the Vendor) the Group Members which may be within or may come to its knowledge pursuant to this Agreement and it shall use its best endeavours to prevent any unauthorized disclosure or use of any of such confidential information provided that this Clause 12.1 shall not apply to the information which is or becomes available in the public domain without breach by a Party of its confidentiality obligations under this Clause or at law.
- 12.2 No Party hereto shall, except as required by law or regulations or rules of any recognised stock exchange, make any announcement or communication to the press, or any person who is not a Party (or the Party’s officers, employees and agents) in connection with the transaction hereby contemplated or effected without the prior written approval of all other Party, save that announcement or communication for compliance with the law or regulations or rules of any recognized stock exchange provided that the Party required to make or issue such announcement or communication has, if and to the extent practicable, first consulted (giving a reasonable amount of information and time to) the other Party and taken into account the proper and reasonable requirements of the other Party.

## **12. WAIVER**

Time is of the essence of this Agreement. No failure or delay by the Purchaser in exercising any right, power or remedy under this Agreement shall operate as a waiver of such right, power or remedy, nor shall any single or partial exercise preclude any other or further exercise of the same, or the exercise of any other right, power or remedy.

## **13. SUCCESSORS AND ASSIGNMENT**

This Agreement shall enure to the benefit of and be binding on each party and its respective successors and permitted assigns provided that this Agreement shall not be assignable by either of the parties to this Agreement except with the prior written consent of the other party.

**14. ENTIRE AGREEMENT**

This Agreement contains all the terms and conditions agreed between the Vendor and the Purchaser in respect of the subject matter of this Agreement, and supersedes and cancels, in all respects, all previous letters of intent, correspondence, undertakings and agreements between them with respect to the same subject matter.

**15. CONTINUING EFFECT OF AGREEMENT**

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.

**16. AMENDMENTS**

This Agreement shall not be amended, supplemented or modified except by a written instrument signed by both the Vendor and the Purchaser.

**17. FURTHER ASSURANCE**

The Vendor and the Purchaser shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement and to place control of the Company in the hands of the Purchaser.

**18. SEVERABILITY**

Any provisions of this Agreement prohibited by or are unlawful or unenforceable under any applicable law shall be severed from this Agreement and rendered ineffective so far as is possible without affecting or modifying the remaining provisions of this Agreement.

**19. COUNTERPARTS**

This Agreement may be signed in any number of counterparts and by the Parties on separate counterparts, each of which, when executed and delivered by a Party, shall be an original, and such counterparts taken together shall constitute one and the same Agreement.

**20. LAW AND JURISDICTION**

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

20.2 Each of the parties to this Agreement irrevocably submits to the non-exclusive jurisdiction of

the Hong Kong courts.

21. **THIRD PARTY RIGHTS**

The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) does not apply to this Agreement and a person who is not a party to this Agreement shall not be entitled to enforce of terms of this Agreement.

This Agreement has been duly executed by all parties hereto the day and year first above written.

**THE VENDOR**

SIGNED by CHOI PUN LAP )  
)  
for and on behalf of )  
WUXI LIFE INTERNATIONAL HOLDINGS )  
GROUP LIMITED ( 悟喜生活國際控股集團有 )  
限公司 )  
in the presence of: LEE HUI FAT )  
)



**THE PURCHASER**

SIGNED by )  
)  
for and on behalf of )  
EMPEROR CAPITAL INVESTMENT )  
HOLDINGS LIMITED )  
in the presence of: )  
)

This Agreement has been duly executed by all parties hereto the day and year first above written.

**THE VENDOR**

SIGNED by )  
 )  
for and on behalf of )  
**WUXI LIFE INTERNATIONAL HOLDINGS** )  
**GROUP LIMITED** ( 悟喜生活國際控股集團有 )  
限公司) )  
in the presence of: )  
 )

**THE PURCHASER**

SIGNED by *Hom Mun Yee Caroline* )  
 )  
for and on behalf of )  
**EMPEROR CAPITAL INVESTMENT** )  
**HOLDINGS LIMITED** )  
in the presence of: )  
*CHAN HON FUNG* )



## **SCHEDULE 1**

### **Part I - Information about the Company**

1. Name: Major Worldwide Holdings Limited
2. Registered Office Address: OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
3. Company Number: 1837826
4. Date of Incorporation: 20 August 2014
5. Place of Incorporation: British Virgins Islands
6. Type of Company: Private company limited by shares
7. Shareholders:  
& shareholdings: Wuxi Life International Holdings Group Limited  
(1 share)
8. Directors: Aurum Pacific Finance Limited
9. Registered Agent: Overseas Management Company Trust (B.V.I) LTD

### **Part II - Information about the Subsidiary**

1. Name: Aurum Pacific Finance Limited 奧栢財務有限公司
2. Registered Office Address: Room H, 2/F, Manson Industrial Building, 8A Kung Ngam Village Lane, Shaukeiwan, Hong Kong
3. Company Number: 2167686
4. Date of Incorporation: 12 November 2014
5. Place of Incorporation: Hong Kong
6. Type of Company: Private company limited by shares
7. Shareholders: Major Worldwide Holdings Limited

*(1 share)*

8. Directors: Chung Man Lai 鍾文禮  
Choi Pun Lap 蔡本立
9. Secretary: Hui Hung Kwan 許鴻群



**SCHEDULE 2**

**Deed of Assignment**

### **SCHEDULE 3**

#### **General**

All representations and warranties as set out in this Schedule 3 are subject to Disclosed.

1. Each member of the Group (including the Company) and the Vendor:
  - a. is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and has full power, authority and legal right to own its property and assets and to carry on its business;
  - b. subject to compliance with the GEM Listing Rules, has full power, authority and legal right to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated hereby; and
  - c. subject to the compliance with the GEM Listing Rules, has taken or obtained all necessary corporate or other action and consents to authorise the entering into and performance of this Agreement and to carry out the transactions contemplated hereby.
2. All of the information in this Agreement (including the Recitals and Schedules) are true, complete and accurate and not misleading in any material respect whether by omission or otherwise.
3. There is no information that has not been disclosed which, if disclosed, might reasonably be expected to materially affect the willingness of the Purchaser to enter into this Agreement
4. This Agreement does not (i) contain any representation, warranty or ipnformation that is false or misleading in any material respects, or (ii) omit to state any fact necessary in order to make the representations, warranties and information contained herein, in the light of the circumstances under such representations, warranties and information were or will be made or provided, not false or misleading.
5. All information supplied or disclosed by or on behalf of the Vendor, members of the Group and any directors of members of the Group to the Purchaser or the legal and other professional advisers to the Purchaser for the purposes of this Agreement is true and accurate in all material respects and not misleading and the Vendor is not aware of any fact or matter or circumstances which renders any such information untrue, inaccurate or misleading in any material respects.

6. Upon Completion, all other members of the Group are or will be directly or indirectly owned by the Company (including but not limited to those as set out in **Schedule 1**), and all such beneficial ownership of the Company in members of the Group will be free of Encumbrances. There is no dispute concerning the Company's title to the shares in the members of the Group.

#### **Sale Share and Sale Loans**

7. The Sale Share represents and will represent the entire issued share capital of the Company as of the date hereof and upon Completion.
8. The Vendor is the legal and beneficial owner of the Sale Share and Sale Loans and are entitled to transfer the legal and beneficial title to the Sale Share and Sale Loans to the Purchaser free from all Encumbrances, without the need of consent from any other person.
9. There is no agreement or commitment outstanding which calls for the allotment or issue of, or accords to any person the right to call for the allotment or issue of, any shares or securities in or debentures of any member of the Group.

#### **Compliance**

10. Each member of the Group has been and remains validly incorporated in its respective place of incorporation and has full power, authority and legal right to own its assets and carry on its business. All corporate or other documents, accounts, returns and resolutions required to be filed or registered in respect of members of the Group with the relevant authorities have been duly filed or registered in proper form and on due dates.
11. The statutory books and minute books of members of the Group have been properly written up and no member of the Group has received any application or request for rectification of its register of shareholders. The minute books of directors' meetings and of shareholders' meetings respectively contain full and accurate records of all resolutions passed by the directors and the shareholders respectively of members of the Group.
12. Each member of the Group has (i) complied with its constitutional documents, and (ii) obtained and complied with all necessary licences, consents and other permissions and regulatory or third party approvals required for its business activities and transactions (together "**Licences**") provided that the Money Lender's Licence of the Subsidiary has

expired and was not renewed and therefore the Subsidiary does not and will not have a Money Lender's Licence as at the date of this Agreement and upon Completion. Subject to the aforesaid. All Licences are in full force and effect and there are no circumstances which might invalidate any Licences or render it liable to forfeiture or modification or affect its renewal.

13. There is no material violation of, or breach with respect to, any ordinance, statute, regulation, order, decree or judgement of any court or any government agency of any jurisdiction by any members of the Group which would adversely affect the Group, their assets or business.
14. No events or omissions have occurred whereby the constitution, subsistence, registration or corporate status of members of the Group has been or is likely to be adversely affected.
15. (A) All loan receivables of the Group on the Completion Date (which should include all Loans) were prepared, granted and renewed (where applicable) in compliance with all applicable laws (including but not limited to MLO and the applicable licensing conditions of the Company as a licensed money lender in Hong Kong); and (B) all mortgage, other securities and guarantee (if any) securing the repayment obligations of such loan receivables are valid, effective and enforceable in the courts of Hong Kong

#### **Liabilities and Accounting Records**

16. There is not outstanding upon Completion any guarantee, indemnity, surety, security or comfort (whether or not legally binding) given by the Group in respect of the obligations or liabilities of any third parties upon Completion.
17. There will be no inter-company debts within the Group.
18. The Group will upon Completion have sufficient current assets (including any prepayment of expenses (if any) in respect of the Group for the period after the Completion Date as if such prepayment were cash) to discharge all outstanding liabilities of the Group which arise from events or activities occurring on or before the Completion Date (including without limitation Tax liabilities).
19. The accounting and other books and records of each member of the Group are in its possession, up-to-date and have been properly written up, maintained and accurately present

and reflect in accordance with generally accepted accounting principles and practices all the transactions entered into by such member or to which such member has been a party and there are at the date hereof no inaccuracies or discrepancies of any kind contained or reflected in any of the said books and records, and that at the date hereof they give and reflect a true and fair view of the financial, trading and contractual position of such member and of its fixed and current and contingent assets and liabilities and debtors and creditors.

20. Save and except (i) the Sale Loans, (ii) the liabilities as at the Management Accounts Date as shown in the Management Accounts; (iii) the liabilities may incur directly arising out of the Existing Litigations; and (iv) normal trade liabilities on normal commercial terms in the ordinary course of business subject to the restrictions in Clause 6(h), the Company, being a pure investment holding company holding the issued shares of the Subsidiary, does not have any liabilities exceeding the aggregate value of HK\$10,000 as at the date of this Agreement and upon Completion.

#### **Taxation**

21. Each member of the Group has within the requisite time limits duly made all returns, given all notices, and supplied all other information required to be supplied to any competent fiscal authority in any part of the world and all such information, returns and notices were when given or supplied, and are now, accurate and made on a proper basis and are not likely to be the subject of any dispute with any of the relevant authorities concerned.
22. No member of the Group is subject to any dispute with any fiscal authority anywhere in the world at the date hereof and there is no fact or matter which might result in any such dispute for Taxation (present or future).
23. Each member of the Group has or will have paid or accounted for all Taxation (if any) due to be paid or accounted for by it on or before the Completion Date.

### **Litigation**

24. No member of the Group is a party to any litigation, arbitration, prosecutions, disputes, investigations or to any other legal or contractual proceedings (together the “**Proceedings**”) and no Proceedings are threatened or pending either by or against the Group.
25. There are no facts or circumstances which are likely to result in any such Proceedings being brought by or against any member of the Group or against any person for whose acts or defaults the Group may be vicariously liable.
26. There are no unfulfilled or unsatisfied judgments, court orders or tribunal or arbitral awards outstanding against the Group and no distress, execution or process has been levied on the Group.
27. There are no investigations, disciplinary proceedings or other circumstances likely to lead to any such claim or legal action, proceeding, suit, litigation, prosecution, official investigation, enquiry or arbitration.

### **Contracts and Commitments**

28. No member of the Group is in breach of any deed, agreement or undertaking to which it is a party which would cause a Material Adverse Effect.
29. No party with whom any member of the Group has entered into any agreement or arrangement is in default thereunder being a default which would cause a Material Adverse Effect.
30. no Group Member has given any power of attorney or other express or implied authority, and to the best knowledge of the Vendor and each Group Member, no Group Member has given any ostensible authority) which is outstanding or effective to any person to enter into any contract or commitment on its behalf.
31. No offer, tender or the like which is capable of being converted into an obligation of any member of the Group by an acceptance or other act of some other person is outstanding.
32. No member of the Group has lent any money or provided any credit or advance to any person.

33. Compliance with the terms of, or the sale of the Sale Shares to the Purchaser under, this Agreement does not and shall not:
- (1) affect the provision of the banking facilities to any member of the Group;
  - (2) conflict with, or result in the breach of, or constitute a default under any of the terms, conditions or provisions of any agreement to which any member of the Group is a party, or any provision of the constitutional documents of any member of the Group, or any law, order or regulation or other restriction or obligation of any kind by which or to which any member of the Group is bound or subject, where such breach or default would cause a Material Adverse Effect; or
  - (3) result in the creation, imposition, crystallisation or enforcement of any Encumbrance whatsoever on any of the assets of the Group.

#### **Solvency**

34. No order has been made or petition presented or resolution passed for the winding up of members of the Group, nor has any distress, execution or other process been levied against members of the Group. There are no circumstances which may cause any of the above to happen or arise.
35. No steps have been taken for the appointment of an administrator or receiver of any part of the property, assets, undertakings or business of members of the Group and there are no circumstances which may give rise to such appointment.
36. No member of the Group is insolvent or unable to pay its debts as they fall due.

#### **Employees**

37. No member of the Group will upon Completion be a party to and will have:
- (1) any agreement, arrangement or scheme (whether or not legally enforceable) for any payment in connection with retirement, death or disability to any person who is or has been a director, officer, or employee of any member of the Group or a relative or dependent of such a person;
  - (2) any agreement, arrangement or scheme (whether or not legally enforceable) for profit sharing or for the payment to employees of bonuses or incentive payments or the like;
  - (3) any loan to, or guarantee in respect of the obligations of, any past or present employee, officer or director of members of the Group;
  - (4) any collective bargaining or procedural or other agreement with any trades union or similar association; or

- (5) any obligations or ex-gratia arrangements to pay pensions, gratuities, retirement annuities, benefits, periodical sums, taxes, levies, contributions or any other form of compensation (for any reason whatsoever including unfair or wrongful dismissal, severance payment or long service payment) to any past or present employee or any other persons.
38. No member of the Group has breached any statutory requirements in relation to employment of its staff.
39. No circumstances have arisen under which any member of the Group is required to pay, or is likely to be required to pay, damages in relation to the dismissal of or to reinstate or re-engage any former employee upon Completion.
40. There are no share options or share incentive or similar schemes for any officers or employees of members of the Group.
41. There is no term of employment for any employee or engagement of any consultant of members of the Group which provides that a change of direct or indirect shareholding of members of the Group as amounting to a breach of contract, entitling him to any payment or benefit or entitling him to treat himself as dismissed or released from any obligation.

#### **Insurance**

42. For the past 10 years before Completion, each member of the Group had effected and maintains valid policies of insurance in an amount and to the extent that it is required to maintain under all applicable legislations and laws, if any.
43. For the past 10 years before Completion, all premiums due in respect of such policies of insurance had been paid in full and all other conditions of the policies have been performed and observed in full. Nothing has been done or omitted to be done whereby any of the policies has or may become void or voidable.
44. For the past 10 years before Completion, no event has occurred whereby a claim had been or may have to be notified or made under any of such insurance policies.
45. No claim is outstanding either by the insurer or the insured under any of the said policies and no claim against the Group by any third party is outstanding in respect of any risk covered by any of the policies or by any policy previously held by the Group.



46. There are no circumstances which would or is likely to entitle any member of the Group to make a claim under any of the policies or which would or might be required under any of the policies to be notified to the insurers.

### **Intellectual Property**

47. The definition in this paragraph applies in this agreement:

**Intellectual Property Rights:** all intellectual property rights owned by the Group, including patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

48. The Company or the Subsidiary is the sole legal and beneficial owner of (or applicant for) the Intellectual Property Rights free from all Encumbrances.
49. No member of the Group has used any Intellectual Property Right in a manner that infringes the Intellectual Property Rights of any third party and there are no outstanding claims against the Group for such infringement.
50. The Group does not require any other Intellectual Property Rights other than those currently owned in order to carry on the business as it is conducted at the date of this Agreement.
51. The Intellectual Property Rights are valid, subsisting and enforceable and nothing has been done, or not been done, as a result of which any of them has ceased or might cease to be valid, subsisting or enforceable. In particular:
- (a) all application and renewal fees and other steps required for the maintenance or protection of such rights have been paid on time or taken;
  - (b) all confidential information (including know-how and trade secrets) owned or used by the Group has been kept confidential and has not been disclosed to third parties except as required by law or regulations or rules of any recognised stock exchange;

- (c) to the best knowledge of the Vendor, no mark, trade name or domain name identical or similar to any such rights has been registered, or is being used by any person in the same or a similar business to that of the Group, in any country in which the Group has registered or is using that mark, trade name or domain name;
  - (d) nothing has been done, or not been done, which might render any registered trademark owned or used by the Group liable to be revoked or declared invalid; and
  - (e) there are and have been no claims, challenges disputes or proceedings, pending or threatened, in relation to the ownership, validity or use of such rights.
52. Nothing is due to be done the omission of which would jeopardise the maintenance or prosecution of any of the Intellectual Property Rights owned or used by the Group which are registered or the subject of an application for registration.
53. To the best knowledge of the Vendor, there has been no infringement by any third party of any of the Intellectual Property Rights, nor any third party breach of confidence, passing off or actionable act of unfair competition in relation to the business and assets of the Group, and no such infringement, breach of confidence, passing off or actionable act of unfair competition is current or anticipated.
54. A change of control of Group will not result in the termination of, or have a material effect on, any of the Intellectual Property Rights.
55. The activities of the Group and of any licensee of Intellectual Property Rights granted by the Group (if any):
- (a) have not infringed, do not infringe and are not likely to infringe the Intellectual Property Rights of any third party;
  - (b) have not constituted, do not constitute and are not likely to constitute any breach of confidence, passing off or actionable act of unfair competition; and
  - (c) have not given and do not give rise to any obligation to pay any royalty, fee, compensation or any other sum whatsoever.

#### Properties

56. The Group does not own any real property upon Completion and has not owned any real property for the past 10 years, and thus there has been no dispute or breach of non-compliance in connection therewith
57. The Group is not a tenant to any real property upon Completion.

### **Assets**

58. The latest audited financial statements of the Subsidiary show the true and accurate value of the net tangible asset value of the Subsidiary and there is no event known to the Vendor materially affecting the value.
59. The Group holds all its assets as the legal and beneficial owner thereof free from any Encumbrance on the Completion Date.
60. None of the assets, undertaking or goodwill of any member of the Group is subject to an Encumbrance or any agreement or commitment to create an Encumbrance, and no person has claimed to be entitled to create such an Encumbrance.
61. The assets owned by the Group comprise all the assets necessary for the continuation of the business of the Group as it is carried on at the date of this Agreement
62. Save and except the entire issued share capital of the Subsidiary, the Company does not own any material assets and have not hold any material assets since its incorporation.

### **Miscellaneous**

63. The copies of the memorandum and articles of association or other constitutional documents of members of the Group delivered to the Purchaser or its advisers are true and complete and in its current form in all respects as of the date of this Agreement and the Completion Date.
64. Subject to the compliance with the GEM Listing Rules, no consents or approvals from third parties or government or regulatory authorities are required for the consummation of all the transactions contemplated hereunder that have not already been obtained as of the Completion Date.
65. To the best knowledge of the Vendor, neither entering into, nor compliance with, nor completion of this Agreement will, or is likely to, as a direct result of the Completion, cause either the Group to lose the benefit of any right or privilege it presently enjoys (at the time of Completion) or, as a direct result of the Completion, cause any person who does business

with the Group not to continue to do so on the same basis, and, as a direct result of the Completion, the relations with suppliers of services and other persons will not be prejudicially affected thereby.

66. Neither the entering into, nor compliance with, nor completion of this Agreement will, or is likely to in any way affect any rights and benefits of the Subsidiary as lender of the Loans.

**SCHEDULE 4**  
**DEED OF TAX INDEMNITY**

**SCHEDULE 5**  
**DETAILS OF THE LOANS**