

KWOK YIH & CHAN
郭葉陳律師事務所

Share Sale and Purchase Agreement

in relation to the entire issued share capital of
Wing Lee Group (Holdings) Limited (榮利集團(控股)有限公司)

Dated 26 June 2024

Yiu Wang Lee (姚宏利)
Yiu Wang Lung (姚宏隆)
Chan Lo Man (陳魯聞)
(collectively, the “Vendors”)

and

Wing Lee Development Construction Holdings Limited
(榮利營造控股有限公司)
(the “Purchaser”)

and

Wing Lee Green Technology Limited (榮利綠色技術有限公司)
(“WL Green Technology”)

CONTENTS

1.	INTERPRETATION.....	3
2.	SALE AND PURCHASE OF THE SALE SHARES.....	6
3.	CONSIDERATION.....	6
4.	COMPLETION.....	6
5.	REPRESENTATIONS AND WARRANTIES GIVEN BY THE VENDORS.....	7
6.	REPRESENTATIONS AND WARRANTIES GIVEN BY THE PURCHASER.....	8
7.	PRE-COMPLETION OBLIGATIONS	9
8.	FURTHER ASSURANCE	9
9.	GENERAL.....	9
10.	NOTICES.....	10
11.	COSTS	11
12.	COUNTERPARTS.....	11
13.	GOVERNING LAW AND JURISDICTION.....	11
14.	SERVICE OF PROCESS.....	11
	SCHEDULE 1 - DETAILS OF THE COMPANY.....	13
	SCHEDULE 2 - DETAILS OF SUBSIDIARIES OF THE COMPANY.....	14
	SCHEDULE 3 - THE WARRANTIES BY EACH OF THE VENDORS	17

DETAILS

Parties

Vendors

Name **Yiu Wang Lee (姚宏利)**

Address Room A6, 16/F., TML Tower
No. 3 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

Email wanglee@winglee.com.hk

Name **Yiu Wang Lung (姚宏隆)**

Address Room A6, 16/F., TML Tower
No. 3 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

Email ywanglung14@gmail.com

Name **Chan Lo Man (陳魯閩)**

Address Room A6, 16/F., TML Tower
No. 3 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

Email lmchan@winglee.com.hk

Purchaser

Name **Wing Lee Development Construction Holdings Limited**
(榮利營造控股有限公司)

Registered address 89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Email wanglee@winglee.com.hk

	Attention	The Board of Directors								
WL Green Technology	Name	Wing Lee Green Technology Limited (榮利綠色技術有限公司)								
	Registered address	Ritter House, Wickhams Cay II PO Box 3170 Road Town Tortola VG1110 British Virgin Islands								
	Email	wanglee@winglee.com.hk								
	Attention	The Board of Directors								
Recitals	A	Wing Lee Group (Holdings) Limited (榮利集團(控股)有限公司) (business registration number: 67398917) (the “Company”) is a private limited liability company incorporated under the laws of Hong Kong whose registered office is at Room A6, 16th Floor, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong. Further particulars of the Company and are set out in Schedule 1 . As at the date hereof, the Company has six (6) Subsidiaries, the particulars of which are set out in Schedule 2 .								
	B.	As at the date hereof, the Company has issued 10,000 shares (as defined below) in its share capital, which have been issued and fully paid, and are legally and beneficially owned by the Vendors as follows: <table><tr><td>Shareholder</td><td>No. of shares held</td></tr><tr><td>Yiu Wang Lee (姚宏利)</td><td>6,800</td></tr><tr><td>Yiu Wang Lung (姚宏隆)</td><td>1,700</td></tr><tr><td>Chan Lo Man (陳魯閏)</td><td>1,500</td></tr></table>	Shareholder	No. of shares held	Yiu Wang Lee (姚宏利)	6,800	Yiu Wang Lung (姚宏隆)	1,700	Chan Lo Man (陳魯閏)	1,500
Shareholder	No. of shares held									
Yiu Wang Lee (姚宏利)	6,800									
Yiu Wang Lung (姚宏隆)	1,700									
Chan Lo Man (陳魯閏)	1,500									
	C.	The Vendors have agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares (as defined below), representing the entire issued share capital of the Company upon the terms set out in this agreement.								
Governing law	Hong Kong									
Date	26 June 2024									

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 In this agreement, including the Recitals, the following expressions shall have the following meanings except where the context otherwise requires:

“Applicable Laws”	means, with respect to any person, any laws, rules, regulations, directives, treaties, judgments, decrees or orders of any governmental or regulatory authority that is applicable to and binding on such person or its Controller.
“Authorised Officer”	means a person appointed by a party to act as an authorised officer for the purposes of this agreement.
“Business Day”	means any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business.
“Claim”	includes any allegation, debt, cause of action, Liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.
“Completion”	means completion of the sale and purchase of the Sale Shares in accordance with Clause 4.
“Completion Date”	means the date of this agreement or such other date as the Vendors and the Purchaser may agree in writing.
“Consideration”	has the meaning given to it in Clause 3.
“Consideration Shares”	means an aggregate 999 new Shares to be allotted and issued to WL Green Development in accordance with Clause 3, all credited as fully paid.
“Control”	means with respect to any person, having the ability to direct the management and affairs of such person, whether through the ownership of voting securities or by contract and such ability shall be deemed to exist when any person holds a majority of the outstanding voting securities, or the economic rights and benefits, of such person, and Controller shall be construed accordingly.
“Encumbrance”	means any mortgage, pledge, charge, lien, claims, equities, options, adverse interests, right of first refusal, right of set-off, title retention, assignment by way of security, hypothecation, third party rights or interest whatsoever, power of sale, rights of pre-emption or other encumbrance, priority or security interest or other security arrangement or other rights or

interest of whatsoever nature or other security agreement or trust arrangement for the purpose of providing security, and any other agreement or arrangement the effect of which is the creation of a security interest.

“Group”	means the Company and the Subsidiaries.								
“HK\$”	means Hong Kong dollars.								
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China.								
“Liability”	means any liability or obligation (whether actual, contingent or prospective), including for any loss irrespective of when the acts, events or things giving rise to the liability occurred.								
“Sale Shares”	means collectively, an aggregate of 10,000 ordinary shares of the Company, which are legally and beneficially owned by each of the Vendors as of the date hereof, representing the entire issued share capital of the Company as set out below:								
	<table> <tr> <th>Vendor</th><th>No. of ordinary shares held in the Company</th></tr> <tr> <td>Yiu Wang Lee (姚宏利)</td><td>6,800</td></tr> <tr> <td>Yiu Wang Lung (姚宏隆)</td><td>1,700</td></tr> <tr> <td>Chan Lo Man (陳魯閏)</td><td>1,500</td></tr> </table>	Vendor	No. of ordinary shares held in the Company	Yiu Wang Lee (姚宏利)	6,800	Yiu Wang Lung (姚宏隆)	1,700	Chan Lo Man (陳魯閏)	1,500
Vendor	No. of ordinary shares held in the Company								
Yiu Wang Lee (姚宏利)	6,800								
Yiu Wang Lung (姚宏隆)	1,700								
Chan Lo Man (陳魯閏)	1,500								
“Shares”	means ordinary shares of HK\$0.01 each in the capital of the Purchaser.								
“Subsidiaries”	means any subsidiaries of the Company from time to time, including those set out in <u>Schedule 2</u> .								
“Warranty(ies)”	the agreements, obligations, warranties, representations and undertakings of each of the Vendors contained in this agreement, including the representations, warranties and undertakings contained in <u>Schedule 3</u> .								
“WL Green Development”	means Wing Lee Green Development Limited (榮利綠色發展有限公司), a company incorporated under the laws of the British Virgin Islands and it is directly held as to 68.00% by Mr. Yiu Wang Lee, 17.00% by Mr. Yiu Wang Lung and 15.00% by Mr. Chan Lo Man.								
“WL Green Technology”	means Wing Lee Green Technology Limited (榮利綠色技術有限公司), a company incorporated under the laws of the British Virgin Islands and is a wholly-owned subsidiary of the Purchaser.								

1.2 In this agreement:

- (a) **(variations or replacements)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses and schedules)** a clause or schedule is a reference to a clause in or schedule to this agreement;
- (c) **(singular includes plural)** the singular includes the plural and vice versa;
- (d) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association;
- (e) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (g) **(jointly and individually)** unless the context otherwise requires, an agreement, representation or warranty on the part of two or more persons binds them jointly and each of them individually;
- (h) **(calculation of time)** if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (i) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” are not used as, nor are they to be interpreted as words of limitation and when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (l) **(next day)** if an act under this agreement to be done by a party on or by a given day is done after 5.30 p.m. on that day, it is taken to be done on the next day;
- (m) **(time of day)** time is a reference to Hong Kong; and
- (n) **(reference to anything)** anything (including any amount is a reference to the whole and each part of it).

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 The Vendors, as legal and beneficial owners of the Sale Shares, shall sell to the Purchaser, and the Purchaser shall purchase from the Vendors, the Sale Shares free from all Encumbrances, together with all rights now and hereafter attaching thereto including, but not limited to, all dividends or distributions which may be declared, made or paid in respect thereof at any time on or after the date of this agreement.
- 2.2 Simultaneous to the sale and purchase of the Sale Shares, the Purchaser and each of the Vendors agree that the Sale Shares shall be transferred to WL Green Technology in entirety. The Purchaser and each of the Vendors agree that the Completion shall take place on this basis.

3. CONSIDERATION

- 3.1 The consideration for the sale of the Sale Shares by each of the Vendors to the Purchaser shall be settled by the allotment and issue of the Consideration Shares by the Purchaser to WL Green Development (at the direction of the Vendors), all credited as fully paid.
- 3.2 The Consideration Shares shall rank in all respects *pari passu* with the existing issued fully paid shares in the capital of the Purchaser including the right to receive in full all dividends and other distributions hereafter declared, paid or made.

4. COMPLETION

- 4.1 Completion shall take place at 11:00 am on the Completion Date at the offices of Kwok Yih & Chan which is located at Suite 1501, 15th Floor, Bank of America Tower, 12 Harcourt Road, Hong Kong (or at such other place as may be agreed by the parties hereto) when the events set out in the following provisions of this clause shall take place.
- 4.2 On Completion, each of the Vendors shall deliver or cause to be delivered to the Purchaser:
- (a) the original share certificates in each of the Vendors' name in respect of the Sale Shares;
 - (b) the instruments of transfer and sold notes duly executed by each of the Vendors in respect of the Sale Shares in favour of WL Green Technology;
 - (c) the letter of application duly executed by WL Green Development for the Consideration Shares;
 - (d) the certified copy of the resolutions of the board of directors of the Company authorising and approving (i) the transfer and registration of the Sale Shares in favour of WL Green Technology as contemplated under this agreement, (ii) the registration of WL Green Technology as the sole member of the Company, and (iii) the issue of the relevant share certificate to WL Green Technology; and

- (e) all the statutory and other books and records (including register of members, directors, secretary, transfers and mortgages, minutes of directors and shareholders, and financial records) of all the members of the Group duly written up to the date of this agreement and the respective certificates of incorporation, current business registration certificates (if any), common seals, copies of the memorandum and articles of association, all unissued share certificates, cheque books, books of account and any other papers and documents of the respective member of the Group which are in the Vendors' respective possession or under their respective control.

4.3 Against compliance with the provisions of Clause 4.2, the Purchaser shall:

- (a) deliver to the Vendors the instrument of transfer and bought note duly executed by the WL Green Technology in respect of the Sale Shares;
- (b) deliver to the Vendors the certified copy of the resolutions of the board of directors of the Purchaser authorising and approving (i) this agreement, (ii) the transactions contemplated hereunder, (iii) the execution hereof and documents related hereto, (iv) the allotment and issue of the Consideration Shares to WL Green Development, (v) the registration of WL Green Development as a shareholder of the Purchaser in respect of the Consideration Shares, and (vi) the issue of the relevant share certificate in relation to the Consideration Shares to WL Green Development;
- (c) allot and issue, free from Encumbrances, the Consideration Shares to WL Development, all credited as fully paid; and
- (d) deliver to WL Green Development, the share certificate in respect of the Consideration Shares.

4.4 Without prejudice to any other remedies available to the Purchaser, if any of the provisions of Clause 4.2 is not fully complied with (or, as the case may be, waived by the Purchaser), the Purchaser shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including specific performance) to elect to effect Completion so far as practicable having regard to the defaults which have occurred and treat this agreement as completed subject to satisfaction of a condition subsequent that the defaults be remedied within such time as it may specify or to rescind this agreement.

4.5 If the provisions of Clause 4.3 are not fully complied with (or, as the case may be, waived by the Vendors), the Vendors shall be entitled (in addition to and without prejudice to all other rights or remedies available to it) to elect to rescind this agreement or to effect Completion so far as practicable having regard to the defaults which have occurred and treat this agreement as completed subject to satisfaction of a condition subsequent that the defaults be remedied within such time as they may specify.

5. REPRESENTATIONS AND WARRANTIES GIVEN BY THE VENDORS

5.1 Each of the Vendors hereby, jointly and severally, represents and warrants to the Purchaser that the Warranties are true, complete and accurate in all material respects at the date of signing of this agreement and will continue to be so up to the time of Completion, and that the Warranties shall survive Completion.

- 5.2 The Vendors shall procure that (save only as may be necessary to give effect to this agreement) they shall not do, allow or procure any act or omission before Completion which would constitute a breach of any of the Warranties as if they were given at Completion or which would make any of the Warranties inaccurate or misleading if they were so given.
- 5.3 Each of the Vendors hereby agrees that each of the Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Warranties shall govern or limit the extent or application of any other provision in any Warranties.
- 5.4 Each of the Vendors hereby, jointly and severally, undertakes unconditionally and irrevocably to indemnify and keep indemnified on demand the Purchaser (for itself and as trustee for each member of the Group) in full against any Claim, penalty, expenses or costs suffered by the Purchaser or any member of the Group as a result of or in connection with any breach of any of the Warranties including, but not limited to, any diminution in the value of the assets of and any payment made or required to be made by the Purchaser or any member of the Group or any costs and expenses (including legal expenses) incurred as a result of such breach including costs of rectifying or remedying the breach, provided that the indemnity contained in this clause shall be without prejudice to any other rights and remedies of the Purchaser in relation to any breach of Warranty and all such other rights and remedies as are hereby expressly reserved to the Purchaser.
- 5.5 Each of the Vendors undertakes in relation to the Warranties that each of the Vendors has made full enquiry and there is no other information of which each of the Vendors is aware, the omission of which would render any of the Warranties inaccurate, incomplete or misleading. Each of the Vendors undertakes to promptly notify the Purchaser in writing of any matter or thing of which he becomes aware of and which is or may be a material breach of or materially inconsistent with any of the Warranties.
- 5.6 Each of the Vendors agrees and acknowledges that the Purchaser is entering into this agreement in reliance on the Warranties and the accuracy of the matters disclosed herein notwithstanding any information which may otherwise come into the possession of the Purchaser or which the Purchaser ought to have known or had constructive knowledge of.

6. REPRESENTATIONS AND WARRANTIES GIVEN BY THE PURCHASER

- 6.1 The Purchaser represents and warrants to each of the Vendors that it is a company duly incorporated and validly existing and in good standing under the laws of its place of incorporation.
- 6.2 The Purchaser represents and warrants to each of the Vendors that, as at the date hereof and up to the time of Completion, it has full power and capacity to enter into this agreement and is entitled to allot and issue the Consideration Shares on the terms of this agreement, free from any Encumbrance.

- 6.3 The Purchaser represents and warrants to each of the Vendors that the execution and delivery of, and the performance by it of its obligations under, this agreement will not (i) result in a breach of or violation of or default of or conflict with any provision of its constitutional documents, or (ii) result in a breach of or violation of or default or conflict with any contract, commitment, agreement or arrangement to which the Purchaser is a party or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it or any of its assets is bound.

7. PRE-COMPLETION OBLIGATIONS

The Vendors undertake with the Purchaser that until Completion, the Vendors shall procure the Company to carry on its business in its normal course and in a manner consistent with the existing practice.

8. FURTHER ASSURANCE

Each of the parties shall execute such documents and perform such further acts as the other(s) of them may reasonably require effectively to vest in the relevant parties the legal and beneficial ownership of the Sale Shares free from all Encumbrances together with all rights now and hereafter attaching thereto.

9. GENERAL

- 9.1 This agreement supersedes all previous agreements between the parties or any of them in relation to the sale and purchase of the Sale Shares and the other matters referred to in this agreement and the parties acknowledge that no claim shall arise in respect of any agreement so superseded.
- 9.2 This agreement contains the entire agreement between the parties relating to the sale and purchase of the Sale Shares and there are no other representations, warranties, conditions or terms whatsoever applicable thereto whether express or implied. In particular each of the parties confirms that it has not been induced to enter into this agreement by any statement or statements of fact or opinion other than such (if any) as are contained herein such statements.
- 9.3 A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise. If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later, unless this agreement expressly states otherwise.
- 9.4 A party is not liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy by the other party under this agreement.
- 9.5 The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement. Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

- 9.6 The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party or any of its affiliate has a personal interest in their exercise.
- 9.7 Any variation to this agreement shall be binding only if recorded in a document signed by the parties hereto.
- 9.8 Time shall be of the essence of this agreement but no failure by any party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this agreement (including a settlement with any of the Vendors) preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against any person under the same liability whether joint, several or otherwise. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 9.9 No party may assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, in each case without the prior written consent of the other parties, which consent must not be unreasonably withheld or delayed.
- 9.10 No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.
- 9.11 If any provision or of any part of a provision of this agreement is invalid or void, unenforceable or illegal in a jurisdiction, such provision is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement.
- 9.12 Notwithstanding the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, and/or any comparable law in any jurisdiction, this agreement is personal to and is made solely for the benefit of the parties to this agreement and shall not create or give any rights to or purport to confer any benefits on any third parties whatsoever. The application of the Contracts (Rights of Third Parties) Ordinance and/or any comparable law in any jurisdiction giving to or conferring on third parties the right to enforce any term of this agreement is expressly excluded and no term of this agreement is, or is intended to be, enforceable by any person not being a party to it. The rights of the parties to this agreement to terminate, rescind, or agree any amendment, waiver, variation or settlement under or relating to this agreement, is not subject to the consent of any third party.

10. NOTICES

- 10.1 Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be in writing signed by an Authorised Officer and must be marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the last way notified.

10.2 Notices must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by email to the email address set out or referred to in the Details; or
- (d) given in any other way permitted by Applicable Law.

However, if the intended recipient has notified the other party of a changed address or fax number in writing, then the communication must be to that address or number.

10.3 Notices take effect from the time such notices are received unless a later time is specified.

10.4 If sent by:

- (a) post, they are taken to have been received three days after posting.
- (b) email, they are taken to have been received upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.

Notwithstanding this Clause 10.4, if a notice is received after 5:00 p.m. in the place of receipt or on a non-Business Day, it is taken to be received at 9:00 am on the next Business Day.

11. COSTS

The Vendors and the Purchaser shall bear all the costs and expenses (including legal fees and stamp duty) incurred in connection with the preparation, negotiation, execution and performance of this agreement and all documents incidental or relating to Completion.

12. COUNTERPARTS

This Agreement shall be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument.

13. GOVERNING LAW AND JURISDICTION

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

14. SERVICE OF PROCESS

- 14.1 Each of the Purchaser and WL Green Technology hereby appoints Mr. Yiu Wang Lee of Room A6, 16th Floor, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Any such legal process shall be sufficiently served if it is delivered to its agent for service at such address for the time being in Hong Kong and as notified to the parties by it from time to time.

- 14.2 If for any reason any of the appointed agent (or its successor) no longer serves as the agent for this purpose, the party involved shall promptly appoint a successor agent and notify the other parties hereto.
- 14.3 This Clause 14 does not prevent process out of the courts in Hong Kong to be served in another manner permitted by law.

SCHEDULE 1

DETAILS OF THE COMPANY

Name of Company	:	Wing Lee Group (Holdings) Limited 榮利集團(控股)有限公司		
Business Registration Number	:	67398917		
Date of Incorporation	:	15 March 2017		
Place of Incorporation	:	Hong Kong		
Registered Office	:	Room A6, 16/F., TML Tower No. 3 Hoi Shing Road Tsuen Wan New Territories Hong Kong		
Directors	:	Yiu Wang Lee (姚宏利) Yiu Wang Lung (姚宏隆) Chan Lo Man (陳魯閩)		
Shareholder	:	<u>Shareholder</u>	<u>No. of ordinary shares in the Company</u>	<u>Shareholding (%)</u>
		Yiu Wang Lee (姚宏利)	6,800	68.00%
		Yiu Wang Lung (姚宏隆)	1,700	17.00%
		Chan Lo Man (陳魯閩)	1,500	15.00%
Issued Share Capital	:	HK\$10,000.00 divided into 10,000 shares of HK\$1.00 each		

SCHEDULE 2

DETAILS OF SUBSIDIARIES OF THE COMPANY

Company name : **Wing Lee Construction Limited**
榮利建築有限公司

Business Registration Number : 63667972

Date of incorporation : 5 August 2014

Place of incorporation : Hong Kong

Address of registered office : Room A6, 16/F., TML Tower
No. 3 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

Issued share capital : HK\$12,00,000.00 divided into 12,000,000 shares of HK\$1.00 each

Shareholders : The Company 12,000,000 shares

Company name : **Wing Lee Development (International) Limited**
榮利發展（國際）有限公司

Business Registration Number : 64870863

Date of incorporation : 10 June 2015

Place of incorporation : Hong Kong

Address of registered office : Room A6, 16/F., TML Tower
No. 3 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

Issued share capital : HK\$100.00 divided into 100 shares of HK\$1.00 each

Shareholders : The Company 100 shares

Company name : **Tai Shan Engineering & Construction Co., Limited**
泰山建築工程有限公司

Business Registration Number : 32329531

Date of incorporation : 16 January 2002

Place of incorporation : Hong Kong

Address of registered office : Room A6, 16/F., TML Tower
No. 3 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

Issued share capital : HK\$100.00 divided into 100 shares of HK\$1.00 each

Shareholders : The Company 100 shares

Company name : **Wing Lee New Energy Limited**
榮利新能源有限公司
(formerly Sum Hing Construction Limited 森興建築工程有限公司)

Business Registration Number : 64446969

Date of incorporation : 26 February 2015

Place of incorporation : Hong Kong

Address of registered office : Room A6, 16/F., TML Tower
No. 3 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

Issued share capital : HK\$100.00 divided into 100 shares of HK\$1.00 each

Shareholders : The Company 100 shares

Company name : **Sum Hing Trading Limited**
森興貿易有限公司
(formerly Sum Hing Engineering Limited 森興工程有限公司)

Business Registration Number : 35964172

Date of incorporation : 29 August 2005

Place of incorporation : Hong Kong

Address of registered office : Room A6, 16/F., TML Tower
No. 3 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

Issued share capital : HK\$20,000.00 divided into 20,000 shares of HK\$1.00 each

Shareholders : The Company 20,000 shares

Company name : **Kaiser Construction Engineering Company Limited**
基碩建築工程有限公司

Business Registration Number : 22273077

Date of incorporation : 10 February 1999

Place of incorporation : Hong Kong

Address of registered office : Room A6, 16/F., TML Tower
No. 3 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

Issued share capital : HK\$11,400,000.00 divided into 11,400,000 shares of HK\$1.00 each

Shareholders : The Company 11,400,000 shares

SCHEDULE 3

THE WARRANTIES BY EACH OF THE VENDORS

1. Accuracy and adequacy of information

The matters stated in the Recitals, **Schedule 1** and **Schedule 2** to this agreement are true and accurate.

2. Due incorporation, title and corporate matters

- 2.1 Each member of the Group has been duly incorporated and constituted, and is legally subsisting, validly existing and in good standing under the law of its place of incorporation, and there has been no resolution, petition or order for the winding-up of any member of the Group and no receiver has been appointed in respect thereof or any part of the assets thereof, nor are any such resolutions, orders and appointments imminent or likely.
- 2.2 The Sale Shares represent the entire issued share capital of the Company as at the date of this agreement. The Sale Shares are issued fully paid or credited as fully paid, and are legally and beneficially owned by each of the Vendors free from all Encumbrance or interests in favour of any other person, the same is freely transferable by each of the Vendors without the consent, approval, permission, licence or concurrence of any third party.
- 2.3 There are no options or other agreements outstanding which call for the issue of or accord to any person, the right to call for the issue of any shares in the capital of any member of the Group or the right to require the creation of Encumbrance over the Sale Shares or shares in the capital of any member of the Group.

3. Memorandum and articles of association, statutory books and returns

- 3.1 Each of the copies of the memorandum and articles of association of members of the Group which has been given to the Purchaser is accurate, complete and up to date in all respects and has annexed or incorporated copies of all resolutions or agreements required by all applicable laws to be so annexed or incorporated.
- 3.2 The register of members of each member of the Group and all other statutory books of each member of the Group are up to date, properly kept and contain true, full and accurate records of all matters required to be dealt with therein and each member of the Group has not received any notice of any application or intended application for rectification of the relevant register.

4. Power, capacity and validity

Each of the Vendors has the legal right and full power and authority to enter into and perform this agreement and any other documents to be executed by him pursuant to or in connection with this agreement. This Agreement will, when executed, constitute legal, valid and binding obligations on each of the Vendors in accordance with its terms.

- 4.2 The execution and delivery of, and the performance by it of its obligations under this agreement will not result in a breach of or violation of or default or conflict with any contract, commitment, agreement or arrangement to which each of the Vendors is a party or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it or any of its assets is bound.
- 4.3 Completion of this agreement will not render any member of the Group to be in breach of any material agreement to which it is a party and will not be a ground for the early termination of any such agreement.

5. Licences and consents

Each member of the Group and each company, partnership or joint venture in which each member of the Group has an interest has obtained all licences (including statutory licences) and consents necessary to own and operate its assets and to carry on its business as it does at present and the Vendors are not aware of anything that would result in the revocation, suspension or modification of any of those licences or consents or that would prejudice their renewal.

6. Compliance with legal requirements

- 6.1 Compliance has been made in all material respects with all legal and procedural requirements.
- 6.2 No member of the Group, nor any of its officers, agents or employees (in their capacity as such), has done or omitted to do anything in relation to the Group which is a contravention of any statute, order or regulation adversely affecting such member of the Group or its business.

7. Litigation

Save as disclosed or so far as was known to the Purchaser:

- 7.1 none of the members of the Group is involved whether as plaintiff or defendant or otherwise in any material civil, criminal or arbitration or administrative or regulatory proceedings (apart from debt collection in the ordinary course of business) or in any material proceedings before any tribunal and no such litigation, arbitration proceedings are threatened or pending;
- 7.2 there are no facts or circumstances which are likely to result in any such litigation, arbitration or proceedings being brought by or against any member of the Group or against any person for whose acts or defaults any member of the Group may be vicariously liable; and
- 7.3 there is no unsatisfied judgment, court order or tribunal or arbitral award outstanding against any member of the Group and no distress, execution or process has been levied on any part of its business or assets.

8. Insolvency

No liquidation, provisional liquidation, receiver or other person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of any member of the Group.

(Signature page to follow)

IN WITNESS WHEREOF the parties hereto have caused this agreement to be executed the day and year first above written.

THE VENDORS

SIGNED by
YIU WANG LEE (姚宏利)
In the presence of:


h
757 KA NINJA

姚英利

IN WITNESS WHEREOF the parties hereto have caused this agreement to be executed the day and year first above written.

THE VENDORS

SIGNED by
YIU WANG LUNG (姚宏隆)
In the presence of:


SIT KA WAI

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)



IN WITNESS WHEREOF the parties hereto have caused this agreement to be executed the day and year first above written.

THE VENDORS

SIGNED by
CHAN LO MAN (陳魯聞)
In the presence of:

W
TSE KA ANH

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)
)
)



IN WITNESS WHEREOF the parties hereto have caused this agreement to be executed the day and year first above written.

THE PURCHASER

SIGNED by
YIU WANG LEE
for and on behalf of
WING LEE DEVELOPMENT CONSTRUCTION
HOLDINGS LIMITED
(榮利營造控股有限公司)
In the presence of:

17
TSEKA LINGA

胡若水

IN WITNESS WHEREOF the parties hereto have caused this agreement to be executed the day and year first above written.

WL GREEN TECHNOLOGY

SIGNED by
YIU WANG LEE
for and on behalf of
WING LEE GREEN TECHNOLOGY LIMITED
(榮利綠色技術有限公司)
In the presence of:

姚若利

↳ TSE KA LAMB