

Dated 13 December 2024

WANG ON COMMERCIAL MANAGEMENT LIMITED
(as vendor)

and

WANG ON GROUP LIMITED
(as vendor guarantor)

and

GAIN BRAVERY LIMITED
得驍有限公司
(as purchaser)

and

China Agri-Products Exchange Limited
中國農產品交易所有限公司
(as purchaser guarantor)

SALE AND PURCHASE AGREEMENT
relating to the entire issued share capital of
and the entire shareholder's loans owed by
REGAL SMART INVESTMENT LIMITED
偉駿投資有限公司

REED SMITH RICHARDS BUTLER LLP
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TABLE OF CONTENTS

NO.	HEADING	PAGE
1.	INTERPRETATION.....	4
2.	SALE AND PURCHASE	7
3.	CONSIDERATION	8
4.	CONDITIONS	8
5.	PRE COMPLETION UNDERTAKINGS	9
6.	COMPLETION	11
7.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	13
8.	INDEMNITY	14
9.	LIMITATIONS OF CLAIMS.....	15
10.	GUARANTEE	15
11.	GENERAL.....	15
12.	NOTICES.....	17
13.	INDEPENDENT LEGAL ADVICE.....	17
14.	GOVERNING LAW.....	17
	SCHEDULE 1.....	18
	PART A - TARGET COMPANY	18
	PART B – PRC JV	19
	SCHEDULE 2.....	20
	PART A – VENDOR WARRANTIES.....	20
	PART B – PURCHASER WARRANTIES	27
	SCHEDULE 3.....	28
	PART A – GUARANTEE OF THE VENDOR GUARANTOR	28
	PART B – GUARANTEE OF THE PURCHASER GUARANTOR.....	30
	SCHEDULE 4.....	31
	PART A – OWNED PROPERTIES	31
	PART B – LEASED PROPERTIES.....	35
	APPENDIX A.....	37
	MANAGEMENT ACCOUNTS	37
	APPENDIX B	38
	FORM OF SALE LOAN ASSIGNMENT	38

THIS AGREEMENT dated 13 December 2024 is made

BETWEEN:

1. **WANG ON COMMERCIAL MANAGEMENT LIMITED**, a company incorporated in the British Virgin Islands with limited liability (Company no. 147675) and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”);
2. **WANG ON GROUP LIMITED**, an exempted company incorporated in Bermuda with limited liability (Company no. 18881) and having its registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda (the “**Vendor Guarantor**”);
3. **GAIN BRAVERY LIMITED** 得驍有限公司, a company incorporated in the British Virgin Islands with limited liability (Company no. 2158021) and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”); and
4. **CHINA AGRI-PRODUCTS EXCHANGE LIMITED** 中國農產品交易所有限公司, an exempted company incorporated in Bermuda with limited liability (Company no. 20414) and having its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (the “**Purchaser Guarantor**”);

WHEREAS:

- (A) the Target Company, a direct wholly-owned subsidiary of the Vendor, is a company incorporated in Hong Kong with limited liability. Further particulars of the Target Company is set out in Part A of Schedule 1;
- (B) the Target Company owns 50% equity interests in the PRC JV, further particulars of the PRC JV is set out in Part B of Schedule 1;
- (C) the Vendor legally and beneficially owns the Sale Share and the Sale Loan;
- (D) the Purchaser is a wholly-owned subsidiary of CAP which in turn is a subsidiary of WOG, both being companies listed on the Main Board of the Stock Exchange;
- (E) the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Share, and the Vendor has agreed to sell and assign to the Purchaser and the Purchaser has agreed to purchase and take assignment from the Vendor of, the Sale Loan, upon the terms set out in this Agreement; and
- (F) the Vendor Guarantor is the ultimate holding company of the Vendor and the Purchaser Guarantor is a holding company of the Purchaser. The Vendor Guarantor and the Purchaser Guarantor have agreed to respectively guarantee the due and punctual performance of the obligations of the Vendor and the Purchaser under this Agreement, and to observe certain restrictive covenants in the manner set out in this Agreement.

NOW IT IS AGREED:

1. INTERPRETATION

1.1 In this Agreement, including the Schedules, and in the recitals hereto, unless the context otherwise requires, the following terms have the following meanings:

“Associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Audited Accounts”	the audited financial statements (comprising an income statement and a balance sheet) of the Target Company for the financial year ended on the Audited Accounts Date;
“Audited Accounts Date”	31 March 2023;
“Business”	the business activities carried on by the Target Group Companies as at the date of this Agreement as specified in Schedule 1;
“Business Day”	a day (other than a Saturday or a Sunday) on which banks are generally open for business in Hong Kong;
“BVI”	British Virgin Islands;
“CAP” or the “Purchaser Guarantor”	China Agri-Products Exchange Limited 中國農產品交易有限公司, an exempted company incorporated in Bermuda with limited liability and its shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 0149);
“Claim”	any claim by the Purchaser in respect of a breach of any Vendor Warranty by the Vendor and/or the Vendor Guarantor;
“Completion”	completion of the sale and purchase of the Sale Share and the assignment of the Sale Loan in accordance with the provisions of Clause 6;
“Completion Date”	the date on which Completion takes place;
“Consideration”	has the meaning ascribed thereto in Clause 3.1;
“Deferred Payment Amount”	has the meaning ascribed to it in Clause 3.2(ii);
“Encumbrances”	rights of pre-emption, options, liens, claims, equities, mortgages, charges, encumbrances, defects, adverse interests or third-party rights of any nature;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Intellectual Property Rights”	patents, trade marks, service marks, logos, get-up, trade names, internet domain names, registered designs, applications for any of the foregoing, copyright (including rights in computer software) and moral rights, design rights and analogous rights, software and source code, database rights, semi-conductor topography rights, utility models, rights in inventions, rights in confidential information, rights in know-how (including client lists, records, books, databases and historical files and all other know-how in respect of clients and business contacts) howsoever arising, in each case whether registered or unregistered, and all rights or forms of protection having equivalent or similar effect anywhere in the world, and any right or interest in any of the foregoing;
“Leased Properties”	the properties being leased to the PRC JV as lessee as at the date of this Agreement, particulars of which are set out in <u>Part B of Schedule 4</u> ;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	31 March 2025 (or such later date as the parties may agree in writing);
“Management Accounts”	the unaudited management accounts of the Target Company and the PRC JV (comprising the income statement (i) for the 12 months ended 31 March 2024 and (ii) for the 6 months ended 30 September 2024 respectively and a balance sheet as at 31 March 2024 and 30 September 2024 respectively) as prepared by the Vendor and set out in Appendix A to this Agreement;
“Notice”	has the meaning ascribed thereto in Clause 12.1;
“Owned Properties”	the existing landed properties owned by the PRC JV, particulars of which are set out in <u>Part A of Schedule 4</u> ;
“PRC”	the People’s Republic of China;
“PRC JV”	深圳市集贸市场有限公司, a company established under the laws of the PRC with limited liability, which is a joint venture owned as to 50% by the Target Company, as to approximately 40.79% by 深圳市农产品股份有限

公司 and approximately 9.21% by 深圳市果菜贸易有限公司, which are wholly-owned subsidiaries of 深圳市农产品集团股份有限公司, the details of which are set out in Part B of Schedule 1;

“Purchaser”	has the meaning ascribed to it in the recital to this Agreement;
“Purchaser Warranties”	the Warranties given by the Purchaser and the Purchaser Guarantor as set out in <u>Part B of Schedule 2</u> and “Purchaser Warranty” shall be construed accordingly;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Share”	One (1) Share, representing the entire issued share capital of the Target Company at Completion;
“Sale Loan”	such principal amount of shareholder’s loan outstanding and owing as at Completion by the Target Company to the Vendor as would represent all the shareholders loans owed by the Target Company to the Vendor immediately before Completion;
“Sale Loan Assignment”	the assignment of the Sale Loan to be entered into between the Vendor, the Purchaser and the Target Company at Completion, substantially in the form attached to this Agreement as Appendix B;
“Share(s)”	ordinary share(s) in the capital of the Target Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	Regal Smart Investment Limited 偉駿投資有限公司, details of which are set out in <u>Part A of Schedule 1</u> ;
“Target Group”	the Target Company and the PRC JV, and "Target Group Company" means any of them as the context may indicate;
“Target Properties”	namely the Owned Properties and the Leased Properties;
“Tax” or "Taxation"	liability to any form of taxation (including, taxes, withholding taxes, duties, imposts, levies, rates or any other amounts payable to any revenue, customs or similar authorities in the PRC, Hong Kong, BVI or any other relevant jurisdiction) whenever and wherever created and including an amount equal to any deprivation of any relief from taxation and all costs, interest, penalties, charges and expenses incurred in connection with such taxation or failure to pay such taxation;

“Transaction Documents”	namely this Agreement and the Sale Loan Assignment;
“Vendor”	has the meaning ascribed to it in the recital to this Agreement;
“Vendor Warranties”	the Warranties given by the Vendor and the Vendor Guarantor as set out in <u>Part A of Schedule 2</u> and “Vendor Warranty” shall be construed accordingly;
“Warranties”	the respective representations, warranties and undertakings given by the Parties pursuant to Clause 7 and contained in Schedule 2 and “Warranty” shall be construed accordingly; and
“WOG” or “Vendor Guarantor”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)

- 1.2 In this Agreement, unless the context otherwise requires, any reference to a “Clause” or a “Schedule” or an “Appendix” is a reference to a clause, a schedule or an appendix of this Agreement and, unless otherwise indicated, includes all the sub-clauses of that clause.
- 1.3 In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- 1.4 The headings and the table of contents in this Agreement are for convenience only and shall not affect interpretation of this Agreement.
- 1.5 References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under provisions.
- 1.6 The expressions “Vendor” and “Purchaser” shall, where the context provides, include their respective successors and permitted assigns and any person deriving title under them.

2. SALE AND PURCHASE

- 2.1 Subject to the terms and conditions of this Agreement,
 - (a) the Vendor shall sell, and the Purchaser shall purchase, the Sale Share, free from all Encumbrances and with all dividends, interest, benefits and other rights attaching to them at Completion; and

- (b) the Vendor shall, as beneficial owner, sell and assign to the Purchaser and the Purchaser shall purchase and take assignment from the Vendor of, the Sale Loan with effect from Completion free from all Encumbrances.
- 2.2 The Purchaser or the Vendor shall not be obliged to purchase or sell the Sale Share or the Sale Loan unless the sale and purchase of the Sale Share and the Sale Loan complete simultaneously in accordance with this Agreement.
3. **CONSIDERATION**
- 3.1 The total consideration for the Sale Share and the Sale Loan shall be HK\$150,000,000 (Hong Kong Dollars One Hundred and Fifty Million) (the “**Consideration**”), apportioned (i) for the Sale Loan, as to the amount of the Sale Loan outstanding as of the Completion Date on a dollar-for-dollar basis; and (ii) for the Sale Share, as to the balance of the Consideration after having deducted the amount referred to in Clause 3.1(i).
- 3.2 The Consideration shall be payable by the Purchaser to the Vendor (or its nominees or agents) by way of telegraphic transfer in the following manner (or such other means as may be agreed between the parties in writing):-
- (i) HK\$50,000,000 (Hong Kong Dollars Fifty Million, shall be paid by the Purchaser to the Vendor on Completion; and
- (ii) the balance of the Consideration (the “**Deferred Payment Amount**”), shall be paid, together with interest accrued at the rate of 5% per annum as from the Completion Date, by the Purchaser to the Vendor by no later than the date falling on the first (1st) anniversary of the Completion Date or such later date as the Purchaser and the Vendor may mutually agree in writing.
4. **CONDITIONS**
- 4.1 Completion of this Agreement is conditional upon:
- (a) the Purchaser having completed its due diligence review of the Target Group, the Target Properties and the results of such due diligence being satisfactory to the Purchaser in its sole discretion;
- (b) the passing of all necessary resolutions by the shareholders of each of WOG (if required) and CAP (in the case of CAP, its independent shareholders) at their respective general meetings approving this Agreement and the transactions contemplated hereunder (if applicable); and
- (c) the Warranties remaining true and accurate and not misleading in all respects up to the Completion Date.
- 4.2 If the conditions set out in Clauses 4.1(a) to 4.1(c) are not fulfilled or waived (in respect of the conditions set out in Clauses 4.1(a) and 4.1(c) only) in writing by the Purchaser on or before the Long Stop Date, the Purchaser may terminate this Agreement (save and except this Clause and Clauses 11 to 14, which shall survive termination of this Agreement), in which case none of the parties shall have any claim

against the other for costs, damages, compensation or otherwise (save in respect of any prior breach of this Agreement).

5. PRE COMPLETION UNDERTAKINGS

5.1 Pending Completion and save as contemplated by this Agreement, the Vendor undertakes to procure that each Target Group Company and the Target Properties will be operated on a normal and prudent basis and in the ordinary course of day-to-day operations and that it shall not do or omit to do (or allow to be done or to be omitted to be done) any act or thing which is material to the business of the Target Group and the Target Properties and in particular (but without limiting the generality of the foregoing), each Target Group Company shall not, prior to Completion, without the prior written consent of the Purchaser:

- (a) alter the Business carried on by any Target Group Company as at the date of this Agreement or carry on any business other than the existing business of that Target Group Company;
- (b) issue or agree to issue any shares, warrants or other securities or loan capital or grant or agree to grant or redeem any option or amend the terms of any existing option over or right to acquire or subscribe any of its share or loan capital or (in respect of Target Group Companies established in the PRC) change the registered capital or total investment amount;
- (c) declare, pay or make any dividends or other distributions;
- (d) borrow or raise money or incur any indebtedness other than the Sale Loan and trade payables not exceeding RMB\$1,000,000 (or such amount as the Purchaser may agree in writing) in the aggregate incurred in the ordinary course of day-to-day operations of each Target Group Company;
- (e) enter into any contracts resulting in any actual or contingent liabilities other than in the ordinary and usual course of the Business;
- (f) enter into, amend, renew, supplement or terminate any agreement, arrangement or understanding or waive any right or agree to any amendment to, or waiver of rights under, any agreement save and except those necessary for the ordinary course of Business of each Target Group Company;
- (g) create or permit to arise any mortgage, charge, lien, pledge, other form of security or Encumbrance of whatsoever nature, whether similar to the foregoing or not, on or in respect of any part of its undertaking, property or assets;
- (h) make or commit to any capital expenditures;
- (i) give any guarantee, indemnity, surety or security or provide any financial assistance to any person other than a member of the Target Group;
- (j) dispose or agree to dispose of or acquire or agree to acquire any asset or undertake any reorganization, liquidation or dissolution of any Target Group

Company;

- (k) dispose of the ownership, possession, custody or control of any corporate or other books or records;
- (l) compromise, settle, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right in relation to any of the foregoing, or commence any litigation or analogous proceedings by any Target Group Company;
- (m) release, compromise or write off any amount recorded in the books of account of any Target Group Company as owing by any debtors of the Target Group Company;
- (n) enter into or amend any employment or service agreements with directors of the Target Group and senior employees of the Target Group whose salary exceeds RMB10,000 per month or increase the remuneration payable thereto;
- (o) hire or appoint any new employee or consultant or terminate or vary any employee's contract of employment or services contract of any consultant (including agreeing any increase in remuneration);
- (p) appoint or remove the director, company secretary or senior staff of any Target Group Company or (in respect of Target Group Companies established in the PRC) the legal representative or general manager of any of the Target Group Company;
- (q) appoint or remove the auditors of any of the Target Group Company;
- (r) make any changes to the financial year of any Target Group Company or the constitutional document of any Target Group Company;
- (s) establish any pension, retirement scheme, share option scheme, profit sharing or bonus scheme or any other benefit or incentive scheme operated by any Target Group Company save to the extent required under applicable laws and regulations;
- (t) grant any power of attorney or in any way delegate any of its directors' power;
- (u) terminate or allow to lapse any insurance policy taken out by a Target Group Company now in effect;
- (v) enter into any partnership or joint venture arrangement;
- (w) enter into any transaction or arrangement, which is not for full consideration or on an arm's length basis in the usual and ordinary course of business of the Target Group Company;
- (x) enter into any new transactions between either the Target Group Company as one party and the Vendor or any of its Associates or person connected with any

of them as the other party;

- (y) do, allow or procure any act or permit any omission which would or might constitute a breach of any of the Warranties if repeated at Completion or any of the obligations set out in this Agreement given by or imposed on the Vendor;
- (z) repay any shareholder's loans of any of the Target Group Company;
- (aa) notwithstanding any of the foregoing paragraphs, enter into any arrangement, contract or understanding or undertake any actual or contingent liabilities with or in connection with the Vendor and/or its Associates or enter into any agreement (whether or not conditional) in respect of any of the above paragraphs; or
- (bb) demolish, reconstruct, dispose of or agree to dispose of the Target Properties or buildings erected or located thereon.

6. **COMPLETION**

- 6.1 Completion shall take place on the third (3rd) Business Day after satisfaction or waiver (as the case may be) of all the conditions set out in Clause 4.1(a) to 4.1(b) at 11:00 a.m. in the office of CAP at 3202, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (or at such other time and/or place as the parties may otherwise agree).
- 6.2 On Completion, the Vendor shall deliver or caused to be delivered to the Purchaser the following:
 - (a) original counterpart of instrument of transfer and the sold note in respect of the Sale Share duly executed by the Vendor;
 - (b) original share certificate(s) representing the Sale Share;
 - (c) the Sale Loan Assignment duly executed by the Vendor and the Target Company;
 - (d) certified true copies of resolutions passed respectively by directors and shareholders of the Vendor authorizing the execution of this Agreement and the Sale Loan Assignment and all other related documents, and the performance by it of its obligations thereunder;
 - (e) a crossed cheque or cashier order payable to "The Government of the Hong Kong Special Administrative Region" issued by a licensed bank in Hong Kong for an amount equal to 50% of the estimated stamp duty payable in respect of the sale and purchase of the Sale Share as notified by the Purchaser to the Vendor;
 - (f) for the purpose of submission to the Stamp Office of the Inland Revenue Department of Hong Kong:
 - (i) a copy of the Management Accounts certified as true by a director of the Target Company;

- (ii) a copy of the Audited Accounts; and
 - (iii) an original of the confirmation that the Target Company has not acquired any landed property and has no rights to acquire landed property or investments, signed by a director of the Target Company;
- (g) certified true copies of resolutions of the board of directors of the Target Company approving the following:-
 - (i) the transfer of the Sale Share to the Purchaser (or its nominee(s));
 - (ii) the issue of new share certificate in respect of the Sale Share in the name of the Purchaser (or its nominee(s));
 - (iii) the registration of the Purchaser (or its nominee(s)) as the registered holder(s) of the Sale Share;
 - (iv) the resignation of all such directors and/or secretary of the Target Company and the PRC JV as the Purchaser may require, and the appointment of such number of directors and/or secretary as the Purchaser may nominate, with effect from the Completion Date;
 - (v) insofar as the Target Company maintains any bank account(s) the revocation or variation of all existing authorities to bankers in respect of the operation of the bank accounts of the Target Company and the appointment of such persons as the Purchaser may nominate to operate such bank accounts; and
 - (vi) the execution of the Sale Loan Assignment, and the performance by it of its obligations thereunder;
- (h) letters of resignation as contemplated under Clauses 6.2(g)(iv), each of such resignations to include a confirmation under seal that such person has no claims of any nature whatsoever against the Target Company (including without limitation, compensation for loss of office);
- (i) all statutory and corporate books, records and registers, certificates of incorporation, company chops, common seals, certified copies of the memorandum and articles of association or other constitutional documents, all unissued share certificates, cheque books, title deeds, or their equivalents of the Target Company, and all other documents and correspondence relating exclusively to the affairs of the Target Company;
- (j) written confirmations from the Vendor that as at Completion, (i) it is not aware of any matter or thing which is in breach or inconsistent with any of the Warranties; (ii) there was no material adverse change or effect in respect of the financial or trading position of any member of the Target Group since the date of this Agreement; and (iii) all shares, assets and undertakings of each Target Group Company are beneficially owned by it free from any Encumbrance; and

- (k) (if applicable) certified true copies of any signing authority or power of attorney under which any of the documents referred to in this Clause may have been executed and such other documents as the Purchaser may require to enable the Purchaser or such party as it nominates to be registered as the holder(s) of the Sale Share and the Sale Loan.
- 6.3 On Completion, against compliance and fulfilment of all acts and requirements set out in Clause 6.2, the Purchaser shall:
 - (a) make payment or procure payment be made in accordance with Clause 3.2(i);
 - (b) deliver to the Vendor certified true copies of the written resolution of board of directors of the Purchaser approving the execution by the Purchaser of this Agreement and the Sale Loan Assignment and the performance by it of its obligations thereunder;
- 6.4 None of the parties shall be obliged to complete the sale and purchase of the Sale Share, the assignment of the Sale Loan or perform any obligations hereunder unless each other party hereto complies fully with its obligations (if any) under Clauses 6.2 and 6.3 (as the case may be).
- 6.5 If either party is unable to or does not comply with any of its obligations under Clauses 6.2 and 6.3 (as the case may be) on or before the date fixed for Completion, the other party may:
 - (a) defer Completion to a date not more than 28 days after the said date (and so that the provisions of this sub-paragraph (a) shall apply to Completion as so deferred); or
 - (b) proceed to Completion so far as practicable; or
 - (c) terminate this Agreement (upon which the parties shall have no claim against the other for costs, damages, compensation or otherwise save in respect of any prior breach of this Agreement),

without prejudice, in each case, to any other rights of the other party (whether under this Agreement generally or under this Clause).

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 7.1 Each of the Vendor and the Vendor Guarantor hereby jointly and severally represents and warrants and undertakes to the Purchaser and the Purchaser Guarantor that all representations and warranties set out in Part A of Schedule 2 or otherwise contained in this Agreement are and will be true and accurate and not misleading as at the date hereof and as at all times up to and including the Completion Date with reference to the facts and circumstances subsisting at such time.
- 7.2 Each of the Purchaser and the Purchaser Guarantor hereby jointly and severally represents and warrants and undertakes to the Vendor and the Vendor Guarantor that all representations and warranties set out in Part B of Schedule 2 or otherwise

contained in this Agreement are and will be true and accurate and not misleading as at the date hereof and as at all times up to and including the Completion Date with reference to the facts and circumstances subsisting at such time.

- 7.3 Each of the Vendor and the Vendor Guarantor acknowledges that each of the Purchaser and the Purchaser Guarantor has entered into this Agreement in reliance on the Vendor Warranties and none of the Vendor 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 or other document referred to herein and therein.
- 7.4 Each of the Purchaser and the Purchaser Guarantor acknowledges that each of the Vendor and the Vendor Guarantor has entered into this Agreement in reliance on the Purchaser Warranties and none of the Purchaser 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 or other document referred to herein and therein.
- 7.5 If the Purchaser is required by law to make any payment on account of tax or otherwise, from any amount received or receivable from the Vendor as a result of a breach of the Vendor Warranties then the amount so payable by the Vendor shall be increased to the extent necessary such that, after the making of that payment, the Purchaser receives and retains (free from any liability in respect of that deduction) a net amount equal to the amount which it would have received and so retained had no such payment been made.
- 7.6 If the Vendor is required by law to make any payment on account of tax or otherwise, from any amount received or receivable from the Purchaser as a result of a breach of the Purchaser Warranties then the amount so payable by the Purchaser shall be increased to the extent necessary such that, after the making of that payment, the Vendor receives and retains (free from any liability in respect of that deduction) a net amount equal to the amount which it would have received and so retained had no such payment been made.

8. **INDEMNITY**

- 8.1 The Vendor hereby agrees and undertakes to the Purchaser for itself, and on behalf of the Target Company, that it will on demand fully and effectively indemnify and at all times keep fully and effectually indemnified the Purchaser and the Target Company from and against:-
 - (a) any and all Tax arising in respect of or in consequence of any income, profits or gains earned, accrued or received on or before the Completion Date, whether alone or in conjunction with any other circumstances whenever occurring, and whether or not such Taxation is chargeable against or attributable to any other person;
 - (b) any and all Tax arising in respect of or in consequence of any event that occurred to the Target Group Company on or before the Completion Date, including but not limited to provisioning and write backs in respect of the amount due from the Target Group Company to the Vendor and challenge as to the charging basis for the service fee income received by the Target Company from the Vendor or its Associates; and

- (c) any and all Tax arising in respect of or in consequence of any failure of the Vendor to discharge or pay any Tax in relation to the sale of the Sale Share;

and shall pay to the Purchaser such amount forthwith as demanded in full settlement of the same.

9. LIMITATIONS OF CLAIMS

- 9.1 The Vendor and the Vendor Guarantor shall be under no liability in respect of any Claim and indemnity provided under Clause 8 unless a notice of the Claim (stating in reasonable detail the specific matters in respect of which the Claim is made) is given by the Purchaser to the Vendor and/or Vendor Guarantor no later than the expiry of the twelfth (12th) month from the Completion Date.
- 9.2 The maximum aggregate liability of the Vendor and the Vendor Guarantor in respect of any Claim under or in relation to any Vendor Warranty or indemnity provided under Clause 8 shall not exceed 10% of the amount of the Consideration.
- 9.3 No liability shall attach to any Vendor or the Vendor Guarantor unless the aggregate amount of all Claims for which it would, in the absence of this provision, be liable exceed HK\$1,000,000 and in such event the Purchaser shall be entitled to claim the whole amount of such Claims and not merely the excess.
- 9.4 No liability shall attach to any Vendor or the Vendor Guarantor in respect of any individual Claim (or a series of Claims arising from substantially identical facts or circumstances) unless the liability of such Vendor or the Vendor Guarantor in respect of such Claim or series of Claims exceeds HK\$1,000,000 (in which case the Purchaser shall be able to claim the whole amount of such Claim and not merely the excess).

10. GUARANTEE

- 10.1 In consideration of the Purchaser and the Purchaser Guarantor entering into this Agreement, the Vendor Guarantor hereby agreed to guarantee to the Purchaser on terms as set out in Part A of Schedule 3.
- 10.2 In consideration of the Vendor and the Vendor Guarantor entering into this Agreement, the Purchaser Guarantor hereby agreed to guarantee to the Vendor on terms as set out in Part B of Schedule 3.

11. GENERAL

- 11.1 The Vendor and Purchaser hereby agree that the Purchaser shall be responsible for presenting the relevant documents in connection with this Agreement for stamping to the Stamp Office, within a time and manner legally prescribed and so as to ensure no penalty is payable by the Vendor. Stamp duty for the sale and purchase of the Sale Share shall be borne by the Vendor and the Purchaser as to 50% each.
- 11.2 All provisions of this Agreement shall so far as they are capable of being performed

or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.

- 11.3 If at any time one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect under the laws of any relevant jurisdiction, the validity, legality, enforceability or performance in that jurisdiction of the remaining provisions hereof or the validity, liability, enforceability or performance under the laws of any other relevant jurisdiction of those or any other provisions hereof shall not thereby in any way be affected or impaired.
- 11.4 Each party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement.
- 11.5 This Agreement shall be binding on and shall enure for the benefit of the successors and assigns of the parties hereto but shall not be capable of being assigned by any party without the written consent of the other parties.
- 11.6 This Agreement sets forth the entire agreement and understanding between the parties or any of them in relation to sale and purchase of the Sale Share and the assignment of the Sale Loan and the other transactions contemplated by this Agreement and supersedes and cancels in all respects all previous agreements, letters of intent, correspondence, understandings, agreements and undertakings (if any) between the parties hereto with respect to the subject matter hereof, whether written or oral.
- 11.7 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party may enter into this Agreement by signing any such counterpart.
- 11.8 The Vendor hereby irrevocably appoints Wang On Secretarial Services Limited 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. If for any reason the agent named above (or her successor) no longer serves as agent of the Vendor for this purpose, the Vendor shall promptly appoint a successor agent and notify the Purchaser. The Vendor agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Vendor.
- 11.9 The Purchaser hereby irrevocably appoints China Agri-Products Secretarial Services Limited 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. If for any reason the agent named above (or her successor) no longer serves as agent of the Purchaser for this purpose, the Purchaser shall promptly appoint a successor agent and notify the Vendor. The Purchaser agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Purchaser.
- 11.10 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term under this Agreement. No person other than the parties hereto will have any right to enforce the provisions of this Agreement.

- 11.11 Unless otherwise specifically provided for in this Agreement, any provision of this Agreement may be amended, supplemented or waived only if the parties hereto agree in writing.

12. **NOTICES**

- 12.1 Any notice, claim or demand in connection with this Agreement shall be in writing in English (each a “**Notice**”) and shall be sufficiently given to or served on a party if delivered or sent to the address or email address of such party as shown below or in any case to such other address, or email address as the party may have notified to the other parties in accordance with this Clause 12:

To the Vendor and the Vendor Guarantor:

Address: 3202, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong
Email: stephanie@wagong.com
Attention: Wang On Secretarial Services Limited

To the Purchaser and the Purchaser Guarantor:

Address: Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong
Email: raymondleung@cnagri-products.com
Attention: China Agri-Products Secretarial Services Limited

- 12.2 Any Notice shall be deemed to have been received: (a) when delivered by hand, at the time of delivery; (b) when sent by courier, three Business Days after deposit with an internationally reorganised overnight delivery service, postage prepaid, addressed to the Party as set forth above with next-business-day delivery guaranteed; and (c) when sent by email, when such email is sent to the email address specified above, provided that the sender of the email does not receive any notification of failure.

13. **INDEPENDENT LEGAL ADVICE**

The Vendor acknowledges that the Purchaser’s solicitors only act for the Purchaser in connection with this Agreement and confirms that it has sought its own legal representation in respect of this Agreement and the transactions contemplated hereunder.

14. **GOVERNING LAW**

- 14.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Hong Kong in connection herewith.

SCHEDULE 1

PART A - TARGET COMPANY

Company Name	:	Regal Smart Investment Limited 偉駿投資有限公司
Business Registration Number:		36842571
Place of Incorporation	:	Hong Kong
Date of Incorporation	:	2 June 2006
Share Capital	:	HK\$1.00 comprising of one (1) ordinary share
Sole Shareholder	:	Wang On Commercial Management Limited – one (1) ordinary share (100%)
Directors	:	Stephanie CHIM Lai Fun LEUNG Sui Wah, Raymond
Principal Business Activity	:	Investment holding

SCHEDULE 1

PART B – PRC JV

Company Name	:	深圳市集贸市场有限公司
統一社會信用代碼:	:	91440300708449591J
Place of Establishment	:	PRC
Date of Establishment	:	8 September 1998
Registered Capital	:	RMB31,225,260
Paid-in Capital	:	RMB31,225,260
Shareholders	:	(1) REGAL SMART INVESTMENT LIMITED 偉駿投資有限公司 (50%) (2) 深圳市农产品股份有限公司 (approximately 40.79%) (3) 深圳市果菜贸易有限公司 (approximately 9.21%)
Legal Representative	:	彭大坚
Principal Business Activity	:	Market operation and management, property management and supporting services

SCHEDULE 2

PART A – VENDOR WARRANTIES

General information and powers of the Vendor and the Vendor Guarantor

1. Each of the Vendor and the Vendor Guarantor has the legal right, full power and authority, and has taken all corporate action required by it to authorise it, to enter into and perform the Transaction Documents and any other documents to be executed by it pursuant to or in connection with this Agreement. The Transaction Documents and any other documents to be executed by the Vendor and/or the Vendor Guarantor pursuant to or in connection with this Agreement are (when executed) legal, valid and binding on the Vendor and/or the Vendor Guarantor (as the case may be) and is enforceable in accordance with their respective terms.
2. Each of the Vendor and the Vendor Guarantor is duly incorporated, duly organised, validly existing and in good standing under the laws of its place of incorporation.
3. Save and except for the conditions precedent stated in Clause 4.1 of this Agreement, the execution, delivery and performance of the Transaction Documents by the Vendor and the Vendor Guarantor does not and will not violate in any respect any provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court which is binding upon each of the Vendor and the Vendor Guarantor or any of its assets prevailing as at the date of this Agreement and as at Completion; (ii) the laws and documents incorporating and constituting each of the Vendor and the Vendor Guarantor prevailing as at the date of this Agreement and as at Completion; or (iii) any agreement or other undertaking to which the Vendor and/or the Vendor Guarantor (as the case may be) is a party or which is binding upon any of them or any of their assets, and does not and will not result in the creation or imposition of any Encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.
4. Save and except for the conditions precedent stated in Clause 4.1 of this Agreement, no consent of or filing or registration with or other requirement of any governmental department, authority or agency is required by the Vendor and/or the Vendor Guarantor (as the case may be) in relation to the valid execution, delivery or performance of the Transaction Documents (or to ensure the validity or enforceability thereof) and the sale and purchase of the Sale Share and the assignment of the Sale Loan.
5. No bankruptcy, insolvency or judicial composition proceeding is pending against the Vendor and the Vendor Guarantor, nor to the best knowledge of the Vendor and the Vendor Guarantor, have any applications for the institution of such proceedings been filed.
6. The Vendor is a wholly-owned subsidiary of the Vendor Guarantor.

The Sale Share and the Sale Loan

7. The Sale Share was allotted and issued fully paid in accordance with the articles of association of the Target Company and in compliance with all relevant laws of Hong Kong.
8. The Sale Share are free from any Encumbrance of whatsoever nature and together with all rights and entitlements attaching thereto and the Vendor is the sole registered and beneficial owner of the Sale Share.
9. The Sale Loan was made and extended in compliance with all relevant laws to which it is subject. The Sale Loan together with the rights, interests, benefits and title thereof and thereto are as at the date hereof, and will continue to be up to Completion, legally and beneficially owned by the Vendor free from any and all Encumbrances. The Sale Loan constitutes direct, unconditional, unsecured, unsubordinated and general obligations of, and rank at least *pari passu* with all other existing unsecured obligations issued, created or assumed by, the Target Company, except for obligations accorded preference by mandatory provisions of applicable laws.
10. The Sale Loan represents all outstanding indebtedness or liabilities (whether due or not) owing from the Target Company to the Vendor as at the date hereof and immediately prior to Completion. Save for the Sale Loan, the Target Company does not have any indebtedness or liabilities of any nature (whether actual or contingent) to the Vendor or any of its Associates (including but not limited to its directors, (direct or indirect) shareholders and entities in which any of them or (in the case of individuals) their family member has any interests).

Target Group Companies

11. Except as disclosed in Schedule 1 of this Agreement, no member of the Target Group directly or indirectly holds any further investments, participations or equity interests and has any other branch, agency, place of business or permanent establishment in any country.
12. Each member of the Target Group is duly incorporated and validly existing under the laws of the place of its incorporation and each member of the Target Group has power to own its assets and to conduct its business in the manner presently conducted and there has been no resolution, petition or order for the winding-up of any member of the Target Group and no receiver has been appointed in respect thereof or any part of the assets thereof, nor are any such resolutions, petitions, orders and appointments imminent or likely.
13. Each member of the Target Group has obtained or made such authorisations, consents, permits, confirmations, certificates, approvals, registrations, filings and licences (if any), as are required under the provisions of any applicable law in connection with the operation of its business and there is no breach by any member of the Target Group of the provisions of any ordinance, statute or regulation governing such authorisations or licences nor is there any reason why any such authorisation, consents, permits, confirmations, certificates, approvals, registrations, filings or

licence should be withdrawn or cancelled.

14. The business operations of each member of the Target Group were and are conducted in accordance with the applicable laws, ordinances, other legal provisions and approvals. To the Vendor's best knowledge, no member of the Target Group received any notification from an authority or a third party that it was in breach of applicable law or approvals.
15. No material outstanding indebtedness of any member of the Target Group has become payable or repayable by reason of any default of any member of the Target Group and no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date, in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of any member of the Target Group.
16. No member of the Target Group is a party to or under any obligation which is material and which is of an unusual or unduly onerous nature; no member of the Target Group is in breach of or in default of its constitutional documents or any contract or agreement; neither this Agreement nor the transactions contemplated hereunder constitutes or gives rise to a breach of or default under the constitutional documents of or any agreement or other arrangement to which any member of the Target Group is party or give rise to any rights of any third party in respect of any assets of the Target Group.
17. No unissued share capital of any member of the Target Group is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-emptive right or any other right of any description to require shares to be allotted or issued by any member of the Target Group.
18. All the accounts, ledgers and other financial records of each Target Group Company required to be kept by law have been properly kept in all material respects. The Audited Accounts were prepared in accordance with the Hong Kong Financial Reporting Standards at the time they were audited. The Audited Accounts give a true and fair view of the assets, liabilities and financial affairs generally of the Target Group as at the Audited Accounts Date. Each of the Management Accounts have been prepared in all material respects on a consistent basis with the Audited Accounts. The Management Accounts show with reasonable accuracy the state of affairs and the assets and liabilities of the relevant Target Group Company as at and for the period in respect of which they have been prepared. No Target Group Company has any liability which is not or will not be shown or otherwise provided for in the Audited Accounts.
19. Since 30 September 2024, the Target Company has not declared, paid or made a dividend or distribution; no Target Group Company has created, allotted, issued, acquired, repaid or redeemed share or loan capital or made an agreement or arrangement or undertaken an obligation to do any of those things; and no material asset of any Target Group Company has been acquired or disposed of, or has been agreed to be acquired or disposed of, otherwise than in the ordinary course of business.

Information Supplied

20. All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Vendor, the Target Company, other members of the Target Group or any of their respective officers, directors, employees or advisers, with respect to the transactions contemplated hereunder, the Vendor and the Target Group, is and was, when supplied or published, true and accurate in all respects and not misleading in any respect.
21. The information set out in the recital, and the particulars in respect of the Target Group set out in Schedule 1 of this Agreement are true and accurate.

Litigation

22. There is no claim, litigation, arbitration, prosecution or other legal proceedings or investigation or enquiry in progress or pending or threatened or order, decree or judgement of any court or governmental agency or legal or regulatory body outstanding or anticipated against or affecting any member of the Target Group nor is there any claim or any facts or circumstances of a material nature which would give rise to a claim against any member of the Target Group.
23. There has been no material adverse change, or any development involving a prospective material adverse change, in the financial or trading condition, or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Target Group as a whole since 30 September 2024.

Taxation

24. Each Target Group Company has duly paid all Taxation which it is liable to pay or account for prior to the date of this Agreement. Except for the transactions contemplated or referred to under this Agreement, since 30 September 2024, no Target Group Company has been involved in any transaction which has given or will give rise to a liability to Taxation on any Target Group Company other than in the ordinary course of business. All Tax returns which are required to be filed by each Target Group Company have been filed and each Target Group Company has complied with all notices served on it by any Tax authority.

Insurance

25. Each member of the Target Group has effected and maintained valid policies of insurance in an amount and to the extent that it is prudent to do so in the business carried on by it. No Target Group Company has done anything or omitted to do anything and the Vendor is not aware of anything which might make any of the insurance policies void or voidable. No claims have been made and no claim is outstanding under any of the insurance policies of the Target Group. All premiums that are due under the insurance policies of the Target Group have been paid.

Intellectual Property Rights

26. No Target Group Company has acquired any material Intellectual Property Rights. So far as the Vendor is aware, there is no infringement or threatened infringement by any Target Group Company of any material Intellectual Property Rights of any person.

Labour matters

27. Each Target Group Company has complied with each material obligation imposed on it by, and each order and award made under, applicable laws and agreements (including any agreements with a trade union, staff association, works council or other body representing any of its employees) relevant to the relations between it and its current employees, former employees, workers or consultants or a trade union or staff association representing all or any group of such employees, or by the contracts of employment with its employees or terms of engagement with its consultants.
28. There is no claim by any person or his estate or dependants who is or had been an employee, director or other officer of any member of the Target Group whether for any damages, compensation or other payments and there are no circumstances likely to give rise to such claim.

The Target Properties

29. The particulars in respect of the Target Properties set out in Schedule 4 of this Agreement are true and accurate.
30. With respect to the Owned Properties:
- (a) the PRC JV is the registered and beneficial owner of the Owned Properties free from all Encumbrances whatsoever and has good and marketable title in or to the Owned Properties properly constituted by documents of title in the possession and under the control of the PRC JV and there is no claim or dispute in respect of its ownership of the Owned Properties;
 - (b) all covenants, obligations, stipulations, restrictions, terms and conditions affecting the Owned Properties (whether regulatory, imposed by contract or otherwise) have been duly observed, performed and complied with and all outgoings of whatever nature in respect thereof have been duly paid to-date;
 - (c) there is no dispute in respect of the Owned Properties with any governmental or local authority or with the owner or occupier of any adjoining or neighbouring property or with any other person;
 - (d) there is no notice or order in relation to resumption or compulsory acquisition of the Owned Properties under any legislation or contract the implementation of which would or could affect the occupation or enjoyment of the Owned Properties;

- (e) all legislation, statutory requirements, governmental or other orders, rules, directives or instruments affecting or pertaining to the use, occupation or enjoyment of the Owned Properties have been duly complied with and all requisite licences, certificates and authorities necessary for the existing use of the Owned Properties have been duly obtained and are in full force, validity and effect;
- (f) the Owned Properties are free from any Encumbrances, and there are no third party rights, conditions, orders, regulations or other restrictions which could or might have a material adverse effect on the value of the property or limit, restrict or otherwise adversely affect the ability of the PRC JV to occupy, utilise or sell the Owned Properties, and the PRC JV has not entered into any agreement in relation to any of the foregoing;
- (g) save for the existing leases as disclosed in Schedule 4, there is no agreement to sell or part with possession of or let or license or grant any option over or otherwise dispose of any interest in the Owned Properties or any part thereof;
- (h) the PRC JV has not received and is not aware of there being any notice from the government or any other competent authority or the management body of the property which may adversely affect the Owned Properties or the PRC JV's interest in such properties;
- (i) there are no unauthorised or illegal structures or alterations at, on, or within the Owned Properties;
- (j) the PRC JV has validly acquired the land use rights certificate, the real estate ownership certificate(s) or any relevant certificate in respect of the Owned Properties ("**Ownership Certificate**") and such certificates are valid and subsisting and in full force and effect;
- (k) the Owned Properties were not used by the PRC JV for any unlawful purposes or in a way which violated any relevant land or construction regulations;
- (l) all the land user's covenants contained in the Ownership Certificate and/or other documents applicable to the Owned Properties have been duly performed and observed to the extent that such obligations have fallen due;
- (m) no default (or event which with notice or lapse of time or both will constitute a default) by the PRC JV has occurred or is continuing under the Ownership Certificate and/or other documents applicable to the Owned Properties and it is not in breach of any PRC laws, rules, regulations, guidelines, notices, circulars, orders, judgments, decrees or rulings of any court, government, governmental or regulatory authorities in respect of the use occupation and enjoyment of the Owned Properties; and
- (n) the operation of the agricultural market at the Owned Properties is in compliance with all relevant PRC laws and regulations and all licences, consents, registration has been obtained by the PRC JV in connection with

the operation of the agricultural market and all licences are valid and effective and have not been revoked.

31. With respect to the Leased Properties:
- (a) no Target Group Company leases, licences, occupies or owns any premises or land other than the Leased Properties occupied by the Target Group Companies as disclosed in Part B of Schedule 4.
 - (b) the lease under which a Target Group Company occupies that Leased Property is legal, valid and subsisting;
 - (c) no Target Group Company has received notice from the landlord that it will:
(i) take possession of, or occupy, the Leased Properties; or (ii) restrict or terminate the relevant Target Group Company's continued and uninterrupted possession or occupation of the Leased Properties, before the expiry of the lease;
 - (d) all rent and other charges or payments payable under the applicable lease under which a Target Group Company occupies that Leased Property have been promptly paid as and when due;
 - (e) the relevant Target Group Company has duly and promptly observed and performed in all respects all covenants, obligations, conditions and restrictions imposed upon it under the applicable rental agreement under which it occupies the Leased Property and/or sub-leases the Leased Property to any third party; and
 - (f) no Target Group Company has mortgaged, charged or otherwise created any Encumbrance over its interests under the applicable lease, tenancy or licence nor has it agreed to do so.
32. Save and except for the Target Properties, the Target Group does not own, and does not require, any other real properties or operating and business premises for the exercise of their respective business operations, as currently exercised.
33. Except as disclosed in Schedule 4 of this Agreement, no member of the Target Group acts as landlord or tenant in respect of any properties that are necessary for the business operations of the Target Group.

SCHEDULE 2

PART B – PURCHASER WARRANTIES

General information and powers of the Purchaser and the Purchaser Guarantor

1. Each of the Purchaser and the Purchaser Guarantor has the legal right, full power and authority, and has taken all corporate action required by it to authorise it, to enter into and perform the Transaction Documents and any other documents to be executed by it pursuant to or in connection with this Agreement. The Transaction Documents and any other documents to be executed by the Purchaser and/or the Purchaser Guarantor pursuant to or in connection with this Agreement are (when executed) legal, valid and binding on the Purchaser and/or the Purchaser Guarantor (as the case may be) and is enforceable in accordance with their respective terms.
2. Each of the Purchaser and the Purchaser Guarantor is duly incorporated, duly organised, validly existing and in good standing under the laws of its place of incorporation.
3. Save and except for the conditions precedent stated in Clause 4.1 of this Agreement, the execution, delivery and performance of the Transaction Documents by the Purchaser and the Purchaser Guarantor does not and will not violate in any respect any provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court which is binding upon each of the Purchaser and the Purchaser Guarantor or any of its assets prevailing as at the date of this Agreement and as at Completion; (ii) the laws and documents incorporating and constituting each of the Purchaser and the Purchaser Guarantor prevailing as at the date of this Agreement and as at Completion; or (iii) any agreement or other undertaking to which the Purchaser and/or the Purchaser Guarantor (as the case may be) is a party or which is binding upon any of them or any of their assets, and does not and will not result in the creation or imposition of any Encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.
4. Save and except for the conditions precedent stated in Clause 4.1 of this Agreement, no consent of or filing or registration with or other requirement of any governmental department, authority or agency is required by the Purchaser and/or the Purchaser Guarantor (as the case may be) in relation to the valid execution, delivery or performance of the Transaction Documents (or to ensure the validity or enforceability thereof) and the sale and purchase of the Sale Share and the assignment of the Sale Loan.
5. No bankruptcy, insolvency or judicial composition proceeding is pending against the Purchaser and the Purchaser Guarantor, nor to the best knowledge of the Purchaser and the Purchaser Guarantor, have any applications for the institution of such proceedings been filed.
6. The Purchaser is a wholly-owned subsidiary of the Purchaser Guarantor.

SCHEDULE 3

PART A – GUARANTEE OF THE VENDOR GUARANTOR

1. In consideration of the Purchaser and the Purchaser Guarantor entering into this Agreement, the Vendor Guarantor hereby guarantees to the Purchaser unconditionally and irrevocably as primary obligor, and as a continuing obligation, the due observance and performance by the Vendor of all its agreements, obligations, commitments, warranties and undertakings contained in this Agreement and the other Transaction Documents and in all the other documents entered into in relation to or in connection with this Agreement and the other Transaction Documents which are to be observed and performed on its part or have been provided by it.
2. If and whenever the Vendor defaults for any reason in the performance of any of its guaranteed obligations, the Vendor Guarantor shall forthwith perform (or procure the performance of) such obligations in the manner prescribed by this Agreement or any other Transaction Document or any other document in relation to and in connection with this Agreement or any other Transaction Document.
3. The guarantee provided by the Vendor Guarantor hereunder shall cover all the guaranteed obligations of the Vendor notwithstanding the liquidation, incapacity or any change in the constitution of the Vendor until the last claim whatsoever by the Purchaser against the Vendor has been satisfied in full.
4. The obligation or liability of the Vendor Guarantor hereunder shall not be affected, discharged, released or diminished by an act, omission, matter or thing which, but for Clause 10.1 and Part A of this Schedule 3, would reduce, release or prejudice any of the Vendor's or the Vendor Guarantor's obligations or liability under this Agreement or any other Transaction Document (without limitation and whether or not known to it or the Purchaser) including:
 - (a) any variation of the terms of the guaranteed obligations of the Vendor or any amendment or replacement of any Transaction Document or any other document;
 - (b) any forbearance, neglect or delay in seeking performance of such obligations, or any granting of time for such performance or any waiver or consent granted to the Vendor or any other person;
 - (c) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document;
 - (d) any disability, incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Vendor or any other person; or
 - (e) any insolvency or similar proceedings.
5. The guarantee provided by the Vendor Guarantor hereunder may be enforced

against it by the Purchaser at any time without first instituting legal proceedings against the Vendor in the first instance or joining in the Vendor as a party in the same proceedings against it.

6. Until all of the guaranteed obligations of the Vendor shall have been performed or satisfied, the Vendor Guarantor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Transaction Documents to be indemnified by the Vendor, and/or to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Purchaser under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Purchaser.
7. The Vendor Guarantor shall not be entitled to set-off against the guaranteed obligations of the Vendor any obligations which are due from the Purchaser to the Vendor or the Vendor Guarantor.
8. This guarantee provided by the Vendor Guarantor is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Purchaser.

SCHEDULE 3

PART B – GUARANTEE OF THE PURCHASER GUARANTOR

1. In consideration of the Vendor and the Vendor Guarantor entering into this Agreement, the Purchaser Guarantor hereby guarantees to the Vendor unconditionally and irrevocably as primary obligor, and as a continuing obligation, the due observance and performance by the Purchaser of all its agreements, obligations, commitments, warranties and undertakings contained in this Agreement and the other Transaction Documents and in all the other documents entered into in relation to or in connection with this Agreement and the other Transaction Documents which are to be observed and performed on its part or have been provided by it.
2. If and whenever the Purchaser defaults for any reason in the performance of any of its guaranteed obligations, the Purchaser Guarantor shall forthwith perform (or procure the performance of) such obligations in the manner prescribed by this Agreement or any other Transaction Document or any other document in relation to and in connection with this Agreement or any other Transaction Document.
3. The guarantee provided by the Purchaser Guarantor hereunder shall cover all the guaranteed obligations of the Purchaser notwithstanding the liquidation, incapacity or any change in the constitution of the Purchaser until the last claim whatsoever by the Vendor against the Purchaser has been satisfied in full.
4. The obligation or liability of the Purchaser Guarantor hereunder shall not be affected, discharged, released or diminished by an act, omission, matter or thing which, but for Clause 10.2 and Part B of this Schedule 3, would reduce, release or prejudice any of the Purchaser's or the Purchaser Guarantor's obligations or liability under this Agreement or any other Transaction Document (without limitation and whether or not known to it or the Purchaser) including:
 - (a) any variation of the terms of the guaranteed obligations of the Purchaser or any amendment or replacement of any Transaction Document or any other document;
 - (b) any forbearance, neglect or delay in seeking performance of such obligations, or any granting of time for such performance or any waiver or consent granted to the Purchaser or any other person;
 - (c) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document;
 - (d) any disability, incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Purchaser or any other person; or
 - (e) any insolvency or similar proceedings.

5. The guarantee provided by the Purchaser Guarantor hereunder may be enforced against it by the Vendor at any time without first instituting legal proceedings against the Purchaser in the first instance or joining in the Purchaser as a party in the same proceedings against it.
6. Until all of the guaranteed obligations of the Purchaser shall have been performed or satisfied, the Purchaser Guarantor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Transaction Documents to be indemnified by the Purchaser, and/or to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Vendor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Vendor.
7. The Purchaser Guarantor shall not be entitled to set-off against the guaranteed obligations of the Purchaser any obligations which are due from the Vendor to the Purchaser or the Purchaser Guarantor.
8. This guarantee provided by the Purchaser Guarantor is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Vendor.

SCHEDULE 4

PART A – OWNED PROPERTIES

	Property	Total Gross Floor Area (Square meters)	Particulars of occupancy as at 30 September 2024
1.	Unit 03, Level 1, Fenghuang Complex, Fenghuang Road, Huangbeiling, Luohu District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市罗湖区凤凰路黄贝岭凤凰综合楼一层 03 单元	461.17	Portions of the Property were leased under various tenancies at a total monthly rent of approximately RMB138,014. The remaining portion was vacant. The last tenancy will expire on 31 December 2024.
2.	Unit No. 101 of Block 49, Jian Bei South, Huangbei Road, Luohu District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市罗湖区黄贝路景贝南 49 棟市場 101 单元	2,097.94	Portions of the Property were leased under various tenancies at a total monthly rent of approximately RMB376,227. The remaining portion was vacant. The last tenancy will expire on 31 December 2024.
3.	Level 1, Beidou Wet Market Complex, Beidou Road, Luohu District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市罗湖区北斗路北斗肉菜市场综合楼 01 层	899.74	Portions of the Property were leased under various tenancies at a total monthly rent of approximately RMB 101,281. The remaining portion was vacant. The last tenancy will expire on 31 December 2024.
4.	Level 2, Bibo Wet Market, Huangbei Road, Luohu District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市罗湖区黄贝路碧波肉菜市场二层	1,718.63	Portions of the Property were leased under various tenancies at a total monthly rent of approximately RMB120,460. The remaining portion was vacant. The last tenancy will expire on 31 December 2024.
5.	Level 1, Honghu Wet Market	1,133.20	Portions of the Property were leased

	Complex, Honghu Second Street, Wenjin North Road, Luohu District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市罗湖区文锦北路洪湖二街洪湖肉菜市场综合楼 01 层		under various tenancies at a total monthly rent of approximately RMB90,122. The remaining portion was vacant. The last tenancy will expire on 31 December 2027.
6.	Unit No. 101, Yuanling Wet Market, Yuanling Fifth Street, Futian District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市福田区圆岭五街路圆岭肉菜市场 101 单元	1,998.33	Portions of the Property were leased under various tenancies at a total monthly rent of approximately RMB 273,286. The remaining portion was vacant. The last tenancy will expire on 31 December 2025.
7.	Level 1, Shatou Wet Market Complex, Fuhua Road, Futian District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市福田区福华路沙头肉菜市场综合楼一层	1,387.40	Portions of the Property were leased under various tenancies at a total monthly rent of approximately RMB125,411. The remaining portion was vacant. The last tenancy will expire on 31 December 2024.
8.	Level 1, Shajingtou Market Complex, Jingtou Street East, Shatoujiao, Yantian District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市盐田区沙头角井头东街沙井头市场综合楼一层	1,721.03	Portions of the Property were leased under various tenancies at a total monthly rent of approximately RMB192,971. The remaining portion was vacant. The last tenancy will expire on 31 December 2024.
9.	Unit Nos. 101, 105, 202, Yantian Market Complex, Beishan Road South, Yantian District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市盐田区北山道南则盐田市场综合楼 101, 105 & 202 单元	1,360.22	Portions of the Property were leased under various tenancies at a total monthly rent of approximately RMB170,700. The remaining portion was vacant. The last tenancy will expire on 31 December 2024.
10.	Level 1, Industrial and	671.50	Portions of the Property were leased under

	Sanitation Commercial and Residential Building No. 7-2 Shayan Road, Shatoujiao, Yantian District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市盐田区沙頭角沙鹽路 7-2 號工商環衛商住樓一层		various tenancies at a total monthly rent of approximately RMB254,878. The remaining portion was vacant. The last tenancy will expire on 31 December 2024.
11.	Level 1, Xili Market Complex, Shahe Road West, Nanshan District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市南山区沙河西路西丽市场综合楼裙楼第 01 层	2,013.51	Portions of the Property were leased under various tenancies at a total monthly rent of approximately RMB155,597. The remaining portion was vacant. The last tenancy will expire on 31 December 2024.

SCHEDULE 4

PART B – LEASED PROPERTIES

	Premises	Total Gross Floor Area (Square meters)	Lessor	Lease Term	Particulars of occupancy and total monthly rental (RMB)
1.	Unit 00SC, Building 4, Jilian Mansion, Futian District, Shenzhen, Guangdong Province, the PRC (中国深圳市福田区莲花北吉莲大厦 4 栋 00SC 号房屋)	1,992.90	Shenzhen Talent Anju Group Co., Ltd. (深圳市人才安居集团有限公司)	A term of 10 years commencing on 1 May 2016 and expiring on 30 April 2026	Subleased to other individual tenants on yearly bases at a total monthly rent of RMB230,838 as at 30 September 2024 The latest expiry date of tenancy is 30 April 2026
2.	Unit 00SC, Jingtian South Complex (Building ZHL), Futian District, Shenzhen, Guangdong Province, the PRC (中国深圳市福田区景田南综合楼(ZHL 栋) 00SC 号房屋)	1,062.87	Shenzhen Talent Anju Group Co., Ltd. (深圳市人才安居集团有限公司)	A term of 10 years commencing on 1 April 2016 and expiring on 31 March 2026	Subleased to other individual tenants at a total monthly rent of RMB83,440 as at 30 September 2024 The latest expiry date of tenancy is 31 March 2026
3.	Unit 00SC, Meilin Ercun Complex (Building ZHL), Futian District, Shenzhen, Guangdong Province, the PRC (中国深圳市福田区梅林二村综合楼(ZHL 栋) 00SC 号房屋)	1,967.19	Shenzhen Talent Anju Group Co., Ltd. (深圳市人才安居集团有限公司)	A term of 10 years commencing on 1 April 2016 and expiring on 31 March 2026	Subleased to other individual tenants at a total monthly rent of RMB144,179 as at 30 September 2024 The latest expiry date of tenancy is 31 March 2026

4.	Unit 00SC, Level 1, Lianhua Ercun Complex, Futian District, Shenzhen, Guangdong Province, the PRC (中国深圳市福田区莲花二村综合楼一层 SC 号房屋)	1,903.42	Shenzhen Talent Anju Group Co., Ltd. (深圳市人才安居集团有限公司)	A term of 10 years commencing on 1 December 2015 and expiring on 30 November 2025	Subleased to other individual tenants on yearly bases at a total monthly rent of RMB258,487 as at 30 September 2024 The latest expiry date of tenancy is 30 November 2025
5.	Unit 00SC, Building 45, Fuhua Xincun, Futian District, Shenzhen, Guangdong Province, the PRC (中国深圳市福田区福华新村 045 栋 00SC 号房屋)	2,212.84	Shenzhen Talent Anju Group Co., Ltd. (深圳市人才安居集团有限公司)	A term of 10 years commencing on 1 May 2016 and expiring on 30 April 2026	Subleased to other individual tenants on yearly bases at a total monthly rent of RMB238,000 as at 30 September 2024 The latest expiry date of tenancy is 31 December 2024

APPENDIX A
MANAGEMENT ACCOUNTS

APPENDIX A

MANAGEMENT ACCOUNTS

Regal Smart Investment Limited
Consolidated statement of financial position
as at 30 September 2024

	HK\$
Non-current assets	
Investment in a joint venture	150,535,996
	<u>150,535,996</u>
Current assets	
Cash & bank balances	152,080
	<u>152,080</u>
Current liabilities	
Amount due to the immediate holding company	(28,750,919)
	<u>(28,750,919)</u>
Net current liabilities	(28,598,839)
Net assets	<u>121,937,157</u>
Equity	
Issued capital	(1)
Reserve	(121,937,156)
Total equity	<u>(121,937,157)</u>
	-

Regal Smart Investment Limited
Consolidated statement of profit or loss
for six month ended 30 September 2024

	HK\$
Revenue	-
Costs of services provided	-
Gross profit	<u>-</u>
Other revenue	-
Administrative expenses	(6,865)
Share of profits from a joint venture	2,106,287
Profit before tax	<u>2,099,422</u>
Tax	(466,139)
Profit after tax	<u>1,633,282</u>

Regal Smart Investment Limited
Consolidated statement of financial position
as at 31 March 2024

	HK\$
Non-current assets	
Investment in a joint venture	152,425,754
	<u>152,425,754</u>
Current assets	
Cash & bank balances	155,146
	<u>155,146</u>
Current liabilities	
Other payables & accruals (current)	(7,600)
Amount due to the immediate holding company	(28,739,520)
	<u>(28,747,120)</u>
Net current liabilities	(28,591,974)
Net assets	<u>123,833,780</u>
Equity	
Issued capital	(1)
Reserve	(123,833,779)
Total equity	<u>(123,833,780)</u>

-

Regal Smart Investment Limited
Consolidated statement of profit or loss
for the year ended 31 March 2024

	HK\$
Revenue	-
Costs of services provided	-
Gross profit	<u>-</u>
Other revenue	-
Administrative expenses	(26,064)
Share of profits from a joint venture	13,993,819
Profit before tax	<u>13,967,755</u>
Tax	(365,831)
Profit after tax	<u>13,601,924</u>

APPENDIX B
FORM OF SALE LOAN ASSIGNMENT

Dated _____ 2024

WANG ON COMMERCIAL MANAGEMENT LIMITED

and

GAIN BRAVERY LIMITED
得驍有限公司

and

REGAL SMART INVESTMENT LIMITED
偉駿投資有限公司

DEED OF ASSIGNMENT
OF
SHAREHOLDER'S LOAN

THIS ASSIGNMENT dated

2024 is made

BETWEEN: -

- (1) **WANG ON COMMERCIAL MANAGEMENT LIMITED**, a company incorporated in the British Virgin Islands with limited liability (Company no. 147675) and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignor**”); and
- (2) **GAIN BRAVERY LIMITED 得驍有限公司**, a company incorporated in the British Virgin Islands with limited liability (Company no. 2158021) and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignee**”); and
- (3) **REGAL SMART INVESTMENT LIMITED 偉駿投資有限公司**, a company incorporated under the laws of Hong Kong with limited liability (Business Registration Number: 36842571) and having its registered office at 3202, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (the “**Company**”).

INTERPRETATION

1. In this Deed, “Agreement” means the Agreement dated [*] 2024 made between the Assignor and the Assignee relating to, inter alia, the sale and purchase of loan and all obligations, liabilities and debts owing or incurred by the Company to the Assignor as at the date of this Assignment whether actual, contingent or deferred and irrespective of whether or not the same is due and payable by the Company on or after the Completion Date (the “**Loan**”).
2. Words and phrases defined in the Agreement shall, unless otherwise defined herein, have the same meanings when used in this Assignment.

NOW THIS DEED WITNESSES as follows: -

1. In consideration of the payment of an aggregate of HK\$[*] million (the receipt whereof is hereby acknowledged by the Assignor) by the Assignee to the Assignor pursuant to the terms of the Agreement, the Assignor hereby assigns to the Assignee absolutely all its rights, title and interest in the Loan free from all claims, charges, liens, encumbrances, options, defects and equities of any kind whatsoever to the intent that the Assignee shall be the legal and beneficial owner thereof and shall be solely and absolutely entitled thereto.
2. The Company hereby acknowledges and confirms that as from the date hereof the Loan is owed to the Assignee, that the Assignee is entitled at any time and from time to time to require repayment of all or part of the same and that it will make any payments due in respect of the Loan to the Assignee.
3. Each party hereby undertakes to each of the other parties that it will do all such things and execute all such documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Assignment and the transactions hereby contemplated.

4. This Assignment shall be binding on and enure for the benefit of each party's successors and assigns (as the case may be), but no assignment may be made by the Company of any of its rights or obligations in relation to the Loan without the prior written consent of the Assignee.
5. This Assignment shall be governed by and interpreted in accordance with the laws of Hong Kong Special Administrative Region (“**Hong Kong**”). The parties hereby submit to the non-exclusive jurisdiction of the Hong Kong courts.
6. The terms of this Assignment are intended solely for the benefit of each party hereof and its respective successors or permitted assigns. The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Assignment and no person other than the parties hereof shall have any rights under it, nor shall it be enforceable by any person other than the parties to it.

IN WITNESS whereof the parties have executed this Assignment the day and year first before written.

EXECUTED AS A DEED by)
For and on behalf of)
WANG ON COMMERCIAL)
MANAGEMENT LIMITED)

SIGNED by)
For and on behalf of)
GAIN BRAVERY LIMITED)
得驍有限公司)

SIGNED by)
For and on behalf of)
REGAL SMART INVESTMENT)
LIMITED 偉駿投資有限公司)

IN WITNESS WHEREOF parties hereto have duly executed this Agreement the day and year first above written.

THE COMMON SEAL OF
WANG ON COMMERCIAL
MANAGEMENT LIMITED
IS HEREBY AFFIXED
in the presence of:-

)
)
)
)
)

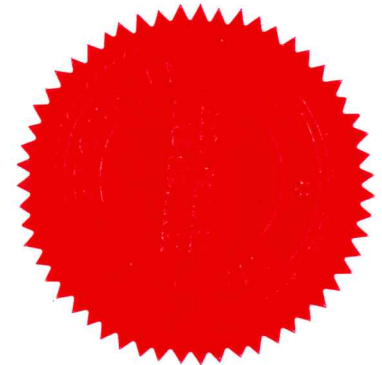
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THE COMMON SEAL OF
WANG ON GROUP LIMITED
IS HEREBY AFFIXED
in the presence of:-

)
)
)
)
)

Handwritten signature



SIGNED by
For and on behalf of
GAIN BRAVERY LIMITED
得驍有限公司
in the presence of:-

)
)
)
)
)

THE COMMON SEAL OF
CHINA AGRI-PRODUCTS
EXCHANGE LIMITED
中國農產品交易所有限公司
IS HEREBY AFFIXED
in the presence of:-

)
)
)
)
)
)

IN WITNESS WHEREOF parties hereto have duly executed this Agreement the day and year first above written.

THE COMMON SEAL OF)
WANG ON COMMERCIAL)
MANAGEMENT LIMITED)
IS HEREBY AFFIXED)
in the presence of:-)

THE COMMON SEAL OF)
WANG ON GROUP LIMITED)
IS HEREBY AFFIXED)
in the presence of:-)

SIGNED by *Leung Si Wah Raymond*)
For and on behalf of)
GAIN BRAVERY LIMITED)
得驍有限公司)
in the presence of:-)

Raymond



THE COMMON SEAL OF)
CHINA AGRI-PRODUCTS)
EXCHANGE LIMITED)
中國農產品交易有限公司)
IS HEREBY AFFIXED)
in the presence of:-)

Raymond

