

CONFIDENTIAL

Dated 6 February 2025

Man Sang International Limited
(as vendor)

China JinNiu Group Limited
(as purchaser)

Total Idea International Limited

and

Mr. Xu Xingrong
(as guarantor)

relating to the sale and purchase

of

the entire issued share capital and shareholder's loan in

Gloryear Investments Limited

SALE AND PURCHASE AGREEMENT

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SALE AND PURCHASE AGREEMENT

THIS AGREEMENT is made the 6th day of February 2025

BETWEEN:

- (1) **Man Sang International Limited**, a company incorporated under the laws of Bermuda, the registered office of which is at Clarendon House 2 Church Street Hamilton HM11 Bermuda (the “**Vendor**”);
- (2) **China JinNiu Group Limited**, a company incorporated under the laws of the British Virgin Islands, the registered office of which is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands (the “**Purchaser**”);
- (3) **Total Idea International Limited**, a company incorporated under the laws of the British Virgin Islands, the registered office of which is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands (“**Total Idea**”); and
- (4) **Mr. Hu Xingrong** (PRC ID No. 330325198102241216) of No.A20, Fangjiacun Village, Gaobeidian, Chaoyang District, Beijing, the PRC (the “**Guarantor**”).

WHEREAS:

- (A) The Company is a limited company incorporated under the laws of the British Virgin Islands. As at the date hereof, the Company has an issued share capital of USD1,000 with 1,000 Shares issued and the Vendor has advanced a shareholder’s loan in the principal amount of HK\$358,718,685 as at the date hereof to the Company. Further information and particulars of the Company are set out in **Schedule 1**.
- (B) The Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares, representing entire issued share capital of the Company, subject to the terms and conditions of this Agreement.
- (C) The Vendor has agreed to sell and assign, and the Purchaser has agreed to take up an assignment of the Sale Loan, representing all outstanding shareholder’s loan advanced by the Vendor to the Company, subject to the terms and conditions of this Agreement and the Deed of Assignment.
- (D) As at the date of this Agreement, the Purchaser and Total Idea are both owned by the Guarantor as to 100%. In consideration of the Vendor agreeing to enter into this Agreement with the Purchaser and Total Idea, the Guarantor has agreed to guarantee the due performance and observance of the terms and obligations hereunder by the Purchaser and Total Idea in such manner and on such terms and conditions as hereinafter appearing.

The Parties hereto agree as follows:

1. DEFINITIONS

- 1.1 In this Agreement, including the recitals and the Schedules, unless the context otherwise requires, the following terms have the respective meanings set opposite them:

“**Agreement**” means this agreement as amended or varied from time to time;

“**Business Day**” means a day on which banks in Hong Kong are open for business, other than:

- (a) a Saturday or a Sunday or a public holiday; or
- (b) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;

“Closing” means completion of the sale and purchase of all the Sale Shares and assignment of Sale Loan pursuant to this Agreement, by the performance by the Vendor and the Purchaser of their respective obligations contained in Clause 5;

“Closing Date” means the date of Closing;

“Company” means **Gloryear Investments Limited**, a company incorporated under the laws of the British Virgin Islands with limited liability, details of which are more particularly set out in **Schedule 1**;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Conditions” means the conditions precedent set out in Clause 4.1;

“Deed of Assignment” means the deed of assignment substantially in the form set out in **Schedule 4**, pursuant to which the Sale Loan will be assigned to the Purchaser at Closing;

“Encumbrances” means:

- (a) any mortgage, charge, pledge, lien, claims, assignments, contracts, agreements, security interests, priority claims, hypothecation, encumbrance or other security or priority arrangement of any kind;
- (b) any option, equity, claim, adverse interest or other third party right of any kind;
- (c) any arrangement by which any right is subordinated to any right of such third party; or
- (d) any contractual right of set-off;

including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above;

“Governmental Authority” means any government (or political subdivision of it), whether on a state, provincial, municipal or local level and whether executive, legislative or judicial in nature, including (without limitation) any agency, authority, board, bureau, commission, court, department or any other instrumentality;

“Guarantor’s Warranties” means the warranties, representations and/or undertakings given or made by the Guarantor in this Agreement (including but not limited to Clause 8);

“HK\$” or “HK dollars”	means Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	means Hong Kong Special Administrative Region of the PRC;
“Law”	means: (a) any law, statute or statutory provision, regulation, rule, constitutional provision, treaty or rule of common law or equity; (b) any order, notice or decree of any Governmental Authority or other matter of any kind having the force of law; or (c) any order, decree, judgment or award of any court, tribunal or arbitrator of a competent jurisdiction;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Longstop Date”	means 30 June 2025 (or such later date as may be agreed between the Vendor and the Purchaser in writing);
“New Bright”	New Bright Investment (Group) Limited (新輝投資(集團)有限公司), a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company;
“Outstanding PN”	means the promissory notes no. 79, 80, 81, 82, 83, 84, 85, 86, 87, 88 and 89 issued by the Company to Total Idea with aggregate outstanding principal amount of HK\$550 million;
“Parties”	means the named Parties to this Agreement and “Party” means any one of them;
“PRC”	means the People’s Republic of China;
“Purchaser’s Warranties”	means the warranties, representations and/or undertakings given or made by the Purchaser in this Agreement (including but not limited to Clause 7);
“Sale Loan”	means the entire shareholder’s loan to be assigned by the Vendor to the Purchaser pursuant to this Agreement at the Closing Date. As at the date of this Agreement, the shareholder’s loan is in aggregate amount of HK\$358,718,685;
“Sale Shares”	means a total of 1,000 Shares, representing the entire issued share capital of the Company, to be sold by the Vendor to the Purchaser pursuant to this Agreement;
“Shares”	means ordinary shares in the issued share capital of the Company;

- “Side Letter”** means the side letter substantially in the form set out in **Schedule 5**, pursuant to which Total Idea and the Vendor agree to amend the maturity date of the Outstanding PN to 31 December 2027 and Total Idea agrees to waive the Outstanding Interests;
- “Vendor’s Warranties”** means the warranties, representations and/or undertakings given or made by the Vendor in this Agreement (including but not limited to Clause 6 and **Schedule 3**); and
- “%”** means per cent.

1.2 In this Agreement, including the recitals and the Schedules, unless the context otherwise requires:

- (a) any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared;
- (b) references to **“Clauses”** and **“Schedules”** are references to clauses of, and schedules to, this Agreement;
- (c) references to this Agreement include this Agreement, the Schedules and all other documents executed in accordance with this Agreement and expressed to be supplemental to this Agreement;
- (d) the expressions the **“Vendor”**, **“Total Idea”**, the **“Purchaser”** and the **“Guarantor”**, shall, where the context permits, include their respective successors and personal representatives;
- (e) a document in the agreed form is a reference to a document in a form approved and confirmed by the Parties;
- (f) headings are for convenience only and shall not limit, extend, vary or otherwise affect the construction of any provision of this Agreement;
- (g) words and expressions importing the singular include the plural and vice versa;
- (h) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities;
- (i) references to a Party include its personal representatives, successors, heirs, beneficiaries, sureties and permitted assigns;
- (j) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning;

- (k) references to writing include any method of producing or reproducing words in a legible and non-transitory form;
 - (l) words and expressions defined in the Companies Ordinance shall bear the same respective meanings when used in this Agreement;
 - (m) references to anything which a Party is required to do or not to do shall include its acts, defaults and omissions, whether:
 - (i) direct or indirect;
 - (ii) on its own account; or
 - (iii) for or through any other person,
 and shall include acts, defaults and omissions which it permits or suffers to be done or not done by any other person; and
 - (n) in construing this Agreement general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.3 The Schedules are part of this Agreement and shall have effect accordingly.
- 2. SALE AND PURCHASE OF THE SALE SHARES AND THE SALE LOAN**
- 2.1 Subject to the terms of this Agreement, the Vendor shall sell and the Purchaser shall purchase, the legal and beneficial ownership in and to the Sale Shares free from any Encumbrances and with all rights now and hereafter attaching thereto including the right to all dividends paid, declared or made in respect thereof on or after Closing Date.
- 2.2 Subject to the terms of this Agreement, the Vendor shall assign and procure the assignment of, and the Purchaser shall take assignment of, all benefits and interests of and in the Sale Loan free from all Encumbrances and with all rights attached thereto as at Closing.
- 2.3 Neither the Vendor nor the Purchaser is obliged to complete the sale and purchase of the Sale Shares or the assignment of the Sale Loan unless the sale and purchase of the Sale Shares and the assignment of the Sale Loan are completed simultaneously.

3. CONSIDERATION

The consideration payable by the Purchaser to the Vendor for the Sale Shares and the Sales Loan shall be (i) HK\$1 which shall be settled in cash at Closing; (ii) procure a waiver by Total Idea of outstanding interest of HK\$409,848,767 accrued on the Outstanding PN as at 30 September 2024 (the “**First Batch Outstanding Interests**”); and (iii) procure a waiver of the interest accrued on the Outstanding PN by Total Idea from 1 October 2024 to the Closing Date (the “**Second Batch Outstanding Interests**”, together with the First Batch Outstanding Interests, the “**Outstanding Interests**”).

4. CONDITIONS PRECEDENT

- 4.1 Closing shall be conditional upon the following conditions being satisfied or waived (where applicable) on or before the Longstop Date:

- (a) all necessary consents, confirmations, permits, approvals, licences and authorisations having been obtained from all relevant governmental, regulatory and other governmental authorities or third party in connection with the transactions contemplated under this Agreement; and
 - (b) the Vendor having satisfied the independent shareholders' approval requirement in respect of this Agreement and the transactions contemplated hereunder in accordance with the Listing Rules.
- 4.2 The Purchaser may, at its absolute discretion, waive the Condition set out in Clause 4.1(a). The Condition set out in Clause 4.1(b) cannot be waived.
- 4.3 The Vendor shall use its best endeavours to procure the fulfilment of the Conditions set out in Clauses 4.1 on or before the Longstop Date.
- 4.4 If any of the Conditions set out in Clause 4.1 is not fulfilled (or, where applicable, waived in accordance with Clause 4.2) on or before the Longstop Date:
- (a) none of the Vendor or the Purchaser shall be obliged to proceed to Closing;
 - (b) the provisions of this Agreement, except this Clause 4.4 and Clauses 1, 13 to 21 which shall remain in full force and effect, shall from such date cease to have any effect; and
 - (c) none of the Vendor or the Purchaser shall have any claim against each other, except in respect of claims arising out of any antecedent breach of any of the provisions of this Agreement.

5. CLOSING

- 5.1 If all the Conditions set out in Clause 4.1 are fulfilled (or, where applicable, waived in accordance with Clause 4.2) on or before the Longstop Date, Closing shall take place at 11:00 a.m. on the 3rd Business Day after the day on which the last of the Conditions set out in Clause 4.1 is fulfilled (or otherwise waived in accordance with Clause 4.2, where applicable) (or such other date and time as may be agreed by the Vendor and the Purchaser in writing) at the office of Deacons at 5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong (or such other place as may be agreed by the Vendor and the Purchaser in writing).
- 5.2 At Closing, all (but not part only, except where and to the extent as agreed by the Vendor and the Purchaser) of the following business shall be transacted:
- (a) the Vendor shall deliver to the Purchaser:
 - (i) instrument of transfer in respect of the Sale Shares in favour of the Purchaser duly executed by the Vendor;
 - (ii) original share certificate issued in the name of Vendor in respect of the Sale Shares;
 - (iii) a counterpart of the Deed of Assignment duly executed by the Vendor and the Company;
 - (iv) resignation letters duly executed by the relevant directors and company secretary of the Company and New Bright referred in Clause 5.2(b)(i);

- (v) a copy of the minutes evidencing the board meetings and/or directors' written resolutions of the Company and New Bright referred to in Clause 5.2(b)(ii) and (iii);
 - (vi) a copy of the resolution of its board of directors of the Vendor, authorising the execution and completion of this Agreement and the transactions contemplated under this Agreement;
 - (vii) such other documents as may be required to give to the Purchaser good title to the Sale Shares and the Sale Loan and to enable the Purchaser to become the registered holders thereof; and
 - (viii) a counterpart of the Side Letter duly executed by the Vendor; and
 - (ix) new promissory notes no. 90, 91, 92, 93, 94, 95, 96, 97, 98, 99 and 100 duly executed by the Vendor, the form of which are out in **Schedule 6**.
- (b) the Vendor shall procure that:
- (i) all existing director(s) and company secretary of the Company and New Bright shall resign as director(s) and company secretary of the Company and New Bright (where applicable) and shall deliver letters of resignation (in a form as set out in **Schedule 3**) from office as director(s) and company secretary with effect from Closing acknowledging that they have no outstanding claims against the Company and New Bright (where applicable);
 - (ii) board meeting of the Company to be held and/or effective written resolutions of the director(s) of the Company to be passed for the purpose of approving and effecting the implementation of the following(s):
 - (1) the registration of the transfer of the Sale Shares and the Sale Loan to the Purchaser;
 - (2) such persons as the Purchaser may nominate to be validly appointed as directors and company secretary of the Company with effect from the Closing Date;
 - (3) (if required) the revocation of all authorities to the banks of each member of the Company relating to bank accounts and procure the giving of authority to such persons as the Purchaser may nominate to operate the same; and
 - (4) such other matters as the Purchaser may reasonably require shall be dealt with and resolved upon to give effect to this Agreement;
 - (iii) board meeting of New Bright to be held and/or effective written resolutions of the director(s) of New Bright to be passed for the purpose of approving and effecting the implementation of the following(s):
 - (1) such persons as the Purchaser may nominate to be validly appointed as directors and company secretary of New Bright with effect from the Closing Date; and
 - (2) such other matters as the Purchaser may reasonably require shall be dealt with and resolved upon to give effect to this Agreement;

- (iv) all the statutory and other books and records (including financial records) duly written up to date of the Company and New Bright and their respective certificates of incorporation, current business registration certificates, chops and common seals and any other papers, records, agreements, contracts, title deeds and documents of the Company and New Bright entered into by the Company and New Bright or dated or prepared to be delivered to the Purchaser; and
 - (c) the Purchaser shall:
 - (i) deliver to the Vendor a counterpart of the Deed of Assignment duly executed by the Purchaser;
 - (ii) deliver to the Vendor a copy of a resolution of its board of directors, authorising the execution and completion of this Agreement and the transactions contemplated under this Agreement; and
 - (iii) pay the consideration for the Sale Shares and the Sale Loan in accordance with Clause 3;
 - (d) Total Idea shall deliver to the Vendor:
 - (i) a counterpart of the Side Letter duly executed by Total Idea.
- 5.3 Without prejudice to any other remedies available to the Vendor, if any of the obligations of the Purchaser under this Clause 5 are not complied with in any respect by the Purchaser on the Closing Date, the Vendor may:
- (a) defer Closing to a date not more than ten days after the Closing Date (and so that the provisions of this Clause 5 shall apply to Closing as so deferred); or
 - (b) proceed to Closing so far as practicable (without prejudice to the Vendor's rights hereunder); or
 - (c) rescind its obligations under this Agreement.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 6.1 The Vendor hereby represents, warrants and undertakes to the Purchaser that as at the date of this Agreement and the Closing Date, each of the Vendor's Warranties shall be true, accurate and not misleading in all material respects.
- 6.2 Each of the Vendor's Warranties is separate and independent. The Vendor acknowledges that the Purchaser has entered into this Agreement in reliance on the Vendor's Warranties.

7. PURCHASER'S WARRANTIES

- 7.1 The Purchaser hereby represents, warrants and undertakes to the Vendor that as at the date of this Agreement and the Closing Date, the following statements shall be true, accurate and not misleading in all material respects:
 - (a) it has full power, authority and capacity to enter into and perform the Agreement and the Agreement constitutes or will, when executed, constitute legal, valid and binding obligations on it, enforceable in accordance with its terms;

- (b) it has all requisite corporate powers and authority to own its assets and to conduct the business being carried on by it;
 - (c) it has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences or authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would adversely affect its ability to enter into or perform its obligations under this Agreement;
 - (d) entry into and performance by it of this Agreement to which it is a party will not (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) result in a breach of any Law in its jurisdiction of incorporation, or of any order, decree or judgment of any court or any government authority where in each case the breach would materially and adversely affect its ability to enter into or perform its obligations under this Agreement;
 - (e) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power under its memorandum or articles of association, by-laws or equivalent constitutional documents to conduct its business as conducted at the date of this Agreement;
 - (f) it is not insolvent nor unable to pay its debts as they fall due and have not stopped paying their debts as they fall due and no resolution has been passed nor has any order been made or bona fide petition presented (with a valid claim) for its winding up or dissolution (as the case may be); and
 - (g) no administration order has been made and no petition or application has been made for such an order or for the appointment of a liquidator, receiver, administrator, administrative receiver or similar officer in any relevant jurisdiction in respect of them or over any or all of its assets.
- 7.2 The Purchaser acknowledges that the Vendor has entered into this Agreement in reliance on the Purchaser's Warranties.
- 7.3 Each of the Purchaser's Warranties is separate and independent, and the rights and remedies of the Purchaser in respect of any breach of the Purchaser's Warranties shall not be affected, diminished or determined by any investigation made by the Vendor or on its behalf or by any other event whatsoever, except with a specific and duly authorised written waiver or release by the Vendor.
- 7.4 Total Idea agreed to and the Guarantor agreed to procure Total Idea to extend the maturity date of the Outstanding PN to 31 December 2027 subject to Closing having been taken place.

8. **GUARANTEE**

- 8.1 In consideration of the Vendor entering into this Agreement with the Purchaser and Total Idea, the Guarantor hereby, irrevocably and unconditionally, as primary obligors, undertake and guarantee the full, prompt, complete and due performance by the Purchaser and Total Idea (the "**Guarantee**") of all and any of their respective obligations under this Agreement (for the purposes of this Clause 8, including (a) all such further documents to be executed by the Purchaser and Total Idea that are necessary, appropriate, desirable or expedient to give effect to or in connection with this Agreement; and (b) all documents and transactions contemplated under this Agreement and such further documents mentioned in the preceding paragraph (a))

and the due and punctual payment of all sums now or subsequently payable by the Purchaser and/or Total Idea to the Vendor under this Agreement when the same shall become due; and undertakes to the Vendor that if the Purchaser and/or Total Idea defaults in the payment of any sum under this Agreement, then the Guarantor will forthwith on demand by the Vendor pay such sum to the Vendor.

- 8.2 Without prejudice to the Guarantee, as between the Guarantor and the Vendor but without affecting the Purchaser's and Total Idea's obligations hereunder or otherwise, the Guarantor shall be liable under this Clause 8 as if he was the sole principal debtor and not merely as surety. Accordingly, the obligations of the Guarantor shall not be affected by any act, omission, neglect, default, event, matter or thing whether or not known to the Guarantor which, but for this provision, might operate to release or otherwise exonerate the Guarantor from his obligations or affect such obligations.
- 8.3 The Guarantee is a continuing guarantee and shall remain in full force and effect unless and until:
- (a) all the obligations of the Purchaser and Total Idea under this Agreement have been fully, promptly and completely performed and all sums now or subsequently payable by the Purchaser and/or Total Idea (if any) to the Vendor have been fully and punctually paid; and
 - (b) no further obligations of the Purchaser and/or Total Idea may arise under this Agreement and no further liabilities (whether known, actual or contingent) of the Purchaser and/or Total Idea may arise under this Agreement.
- 8.4 All payments under the Guarantee shall be made free and clear of any restrictions, counterclaims, set-off, deductions or withholdings (except to the extent required by law) on account of any tax or expenses charged, imposed, levied, collected, withheld or assessed by any person.
- 8.5 The Guarantor hereby jointly and severally represents, warrants and undertakes to the Vendor that as at the date of this Agreement and the Closing Date, the following statements shall be true, accurate and not misleading in all material respects:
- (a) he has full power, authority and capacity to enter into and perform the Agreement and the Agreement constitutes or will, when executed, constitute legal, valid and binding obligations on him, enforceable in accordance with its terms;
 - (b) he has obtained all authorisations and all other governmental, statutory, regulatory or other consents, licences or authorisations required to empower him to enter into and perform his obligations under this Agreement where failure to obtain them would adversely affect his ability to enter into or perform his obligations under this Agreement;
 - (c) entry into and performance by him of this Agreement to which he is a party will not result in a breach of any applicable law in its jurisdiction of incorporation, or of any order, decree or judgment of any court or any government authority where in each case the breach would materially and adversely affect his ability to enter into or perform his obligations under this Agreement;
 - (d) he is not bankrupt nor unable to pay his debts as they fall due and have not stopped paying his debts as they fall due and no resolution has been passed nor has any order been made or bona fide petition presented (with a valid claim) for his bankruptcy;

- (e) no administration order has been made and no petition or application has been made for such an order or for the appointment of a liquidator, receiver, administrator, administrative receiver or similar officer in any relevant jurisdiction over any or all of his assets; and
 - (f) he has sufficient assets to enable him to fully guarantee the performance by the Purchaser and Total Idea under this Agreement.
- 8.6 The Guarantor acknowledges that the Vendor has entered into this Agreement in reliance on the Guarantor's Warranties.
- 8.7 Each of the Guarantor's Warranties is separate and independent, and the rights and remedies of the Vendor in respect of any breach of the Guarantor's Warranties shall not be affected, diminished or determined by any investigation made by the Vendor or on its behalf or by any other event whatsoever, except with a specific and duly authorised written waiver or release by the Vendor.

9 RESTRICTION ON ANNOUNCEMENT AND DISCLOSURE

- 9.1 None of the Parties shall, without the prior written consent of the other Party, disclose the terms of, or any matters referred to in, this Agreement except to its professional advisers and senior management whose province it is to know such terms or matters and to those persons (including, for the avoidance of doubt, the senior management and professional advisers of the Company) to whom it may be necessary to disclose such terms or matters for the purpose of or in connection with this Agreement and subject as required by Laws, the Listing Rules or by virtue of any other regulatory requirements.
- 9.2 Save for compliance with the Listing Rules, none of the Parties shall make any public announcement in relation to the transactions the terms of which are set out in this Agreement or the transactions or arrangements hereby contemplated or herein referred to or any matter ancillary hereto or thereto without the respective prior written consents of the other Party (which consents shall not be unreasonably withheld or delayed).

10 FURTHER ASSURANCES

Each Party undertakes with the other Party that it shall execute all such documents and do all such acts and things as the other Parties or any of them may at any time and from time to time reasonably request and as may be lawful and within its power to do to carry into effect or to give legal effect to the provisions in this Agreement and the transactions contemplated in this Agreement.

11 CONTINUING EFFECT

All provisions of this Agreement shall, insofar as they are capable of being performed or observed, continue in full force and effect notwithstanding any completion of this Agreement, save in respect of those matters then already performed.

12 ENTIRE AGREEMENT

- 12.1 This Agreement sets forth the entire agreement and understanding between the Parties in relation to the transactions contemplated by this Agreement, and supersedes and cancels in all respects all previous letters of intent, correspondence, understandings, agreements and undertakings (if any) between the Parties with respect to the subject matter of this Agreement, whether such be written or oral.

12.2 Each Party:

- (a) acknowledges that in agreeing to enter into this Agreement, it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those set out in this Agreement) made by or on behalf of any other Party before the entering into of this Agreement; and
- (b) waives all rights and remedies which, but for this Clause 12.2(b), might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance.

13 **SEVERABILITY**

If at any time one or more of the provisions of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any way be affected or impaired.

14 **WAIVER AND OTHER RIGHTS**

- 14.1 No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power, claim or remedy vested in any Party under or pursuant to this Agreement or otherwise shall affect, prejudice or constitute a waiver by such Party of such or any other right, power, claim or remedy.
- 14.2 Any right, power, claim or remedy expressly conferred upon any Party under this Agreement shall be in addition to and without prejudice to all other rights, powers, claims and remedies which would otherwise be available to such Party under this Agreement or at Law.

15 **NOTICES**

- 15.1 Any notice, demand or other communication to be given by a Party to any other Party under this Agreement shall be in writing, and shall be deemed duly served if:

- (a) delivered personally;
- (b) sent by prepaid registered post; or
- (c) sent by email,

to the address or email (as the case may be) of such other Party previously notified in writing to the Party serving the same (and, in the case of any subsequent change of the address or email address, such notification shall be given in accordance with the provisions of this Agreement and shall state in clear terms the intention to change the address or email address, as the case may be).

- 15.1 A notice, demand or other communication shall be deemed served:

- (a) if delivered personally, at the time of delivery;
- (b) if sent by post, at the expiration of two Business Days (for local addresses in Hong Kong) or five Business Days (for any other overseas address) after the envelope containing the same has been delivered into the custody of the postal authorities; and

- (c) if sent by email, when the email is sent, provided that a copy of the notice is sent by another method referred to in this Clause 15.2 within one Business Day of sending the email.

15.2 In proving the service of any notice, demand or other communication, it shall be sufficient to prove that:

- (a) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the Party to be served on;
- (b) in the case of a mail, the envelope containing the same has been properly addressed, delivered into the custody of the postal authorities and duly stamped; and
- (c) in the case of an email, the same has been duly transmitted to the email address of the Party to be served on.

15.3 For the purposes of this Clause 15, the initial address and email address of each Party are:

The Vendor

Address: 14 Floor, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong
Email: wunjoseph@msil.com.hk
For the attention of Joseph Wun, Company Secretary

The Purchaser

Address: No.A20, Fangjiacun Village, Gaobeidian, Chaoyang District, Beijing, the PRC
Email: huxingrong@msil.com.hk
For the attention of Hu Xingong, Director

Total Idea

Address: No.A20, Fangjiacun Village, Gaobeidian, Chaoyang District, Beijing, the PRC
Email: huxingrong@msil.com.hk
For the attention of Hu Xingrong, Director

The Guarantor

Address: No.A20, Fangjiacun Village, Gaobeidian, Chaoyang District, Beijing, the PRC
Email: huxingrong@msil.com.hk

16 TIME

Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned in this Agreement and as to any date and period which may by written agreement between or on behalf of the Parties be substituted for them.

17 ASSIGNMENT

This Agreement shall be binding on and shall enure for the benefit of the successors and permitted assignees of the Parties. None of the Parties may assign any of its or his rights or obligations under this Agreement without the prior consent of the other Parties in writing.

18 **COST AND EXPENSES**

Each Party shall bear all its own legal and professional fees, costs and expenses of and incidental to the negotiation, preparation, execution and completion of this Agreement.

19 **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by any Party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same document.

20 **GOVERNING LAW AND JURISDICTION**

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

20.2 Any dispute, claim or difference arising out of or in connection with this Agreement shall be referred to and determined by arbitration at Hong Kong International Arbitration Centre (“**HKCIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The governing law of this arbitration clause shall be Hong Kong Law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three, with the Vendor (on the one hand) and the Purchaser (on the other hand) appointing one arbitrator each, and the third arbitrator to be appointed jointly by the arbitrators appointed by the Vendor and the Purchaser. The arbitration proceedings shall be conducted in English language. The arbitration ruling(s) pursuant to this Clause 20.2 shall be final and binding on the parties, and the Parties irrevocably agree to be bound by such ruling(s).

21 **THIRD PARTY RIGHTS**

A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce, or to enjoy the benefit of, any term of this Agreement. Further and notwithstanding any provision herein to the contrary, the rights of the Parties to terminate or agree to any variation, waiver or settlement under this Agreement are not subject to the consent of any other person.

SCHEDULE 1

PARTICULARS OF THE COMPANY

1.	Company Name	Gloryear Investments Limited
2.	Date of incorporation	1 st July 2010
3.	Place of incorporation	British Virgin Islands
4.	Registered number	1593114
5.	Registered office	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG110, British Virgin Islands
6.	Authorised share capital	USD50,000
7.	Issued share capital	USD1,000
8.	Principal activity	Investment Holding

SCHEDULE 2

LETTER OF RESIGNATION UNDER SEAL

To: The Board of Directors of [*] (the “**Company**”)

Dear Sirs,

I hereby resign as [a director] [the company secretary] of the Company [with immediate effect] and hereby confirm that I have no claim outstanding against the Company for compensation for loss of office or otherwise.

Dated this day of 2025.

SIGNED SEALED and DELIVERED	)
as a Deed by [*]	)
in the presence of:	)

SCHEDULE 3

THE VENDOR'S WARRANTIES

The Sale Shares and Capacity of the Vendor

- (A) The Vendor is the sole legal and beneficial owner of the Sale Shares. The Sale Shares are free and clear of any Encumbrances whatsoever and subject to the satisfaction of the Conditions, the same are fully transferable by the Vendor without the consent or approval of any third party and the Company has not exercised any lien over any of the Sale Shares and there is no outstanding call or other form of security on, over or affecting any of the Sale Shares and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.
- (B) The Sale Shares represent the entire issued ordinary share in the capital of the Company. The Sale Shares are fully paid.
- (C) The Sale Loan is free from any Encumbrances and the Vendor being the beneficial owner of the Sale Loan is entitled to sell and transfer the Sale Loan with full benefit and advantage thereof and pass the beneficial ownership to the Purchaser on the terms of this Agreement and the Deed of Assignment.
- (D) The Sale Loan is valid, existing, interest free, unsecured and repayable on demand.
- (E) As at the date of this Agreement, the Sale Loan amounts to HK\$358,718,685.
- (F) Subject to the satisfaction of the Conditions, the Vendor has all necessary authority, right and power, and has taken all action necessary, to enter into and perform this Agreement and to carry out its obligations pursuant to this Agreement.
- (G) Subject to the satisfaction of the Conditions, the execution of this Agreement and all other ancillary documents on behalf of the Vendor has been validly authorised and the obligations expressed as being assumed by it under each such agreement constitutes its valid, legal and binding obligations enforceable against it in accordance with their terms.
- (H) Neither the execution nor delivery by the Vendor of this Agreement or any ancillary document nor the performance or observance of any of its obligations thereunder, does or shall conflict with, or result in any breach or violation of, any judgment, order or decree, trust deed, mortgage, agreement or other instrument or arrangement or Law by which the Vendor are bound.
- (I) The Vendor is not bankrupt, in receivership, liquidation or analogous process, has taken steps to enter into liquidation and no petition has been presented for its bankruptcy, winding-up and there are no grounds on which a petition or application could be based for their bankruptcy, winding up or appointment of a receiver of its assets.

SCHEDULE 4

DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made the day of 2025

AND GIVEN BY

MAN SANG INTERNATIONAL LIMITED, a company incorporated under the laws of Bermuda, the registered office of which is at Clarendon House 2 Church Street Hamilton HM11 Bermuda (“Assignor”);

IN FAVOUR OF:

CHINA JINNIU GROUP LIMITED, a company incorporated under the laws of the British Virgin Islands, the registered office of which is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands (“Assignee”);

WITH THE CONSENT OF:

GLORYEAR INVESTMENTS LIMITED, a company incorporated under the laws of the British Virgin Islands and having its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“Debtor”).

WHEREAS:

Pursuant to an agreement (“Agreement”) dated 6th February 2025 entered into among others the Assignor and the Assignee, the Assignee agreed, inter alia, to acquire from the Assignor all its benefit of and interest in the Sale Loan (as defined in the Agreement) as at Closing (as defined in the Agreement). The Sale Loan as at the date hereof amounts to HK\$[358,718,685].

NOW THIS DEED WITNESSETH as follows:

1. The Assignor as beneficial owner hereby assigns unto the Assignee all its benefit, advantage and interest of and in the Sale Loan together with all rights on and after the date hereof attaching thereto TO HOLD the same unto the Assignee absolutely at nil consideration.
2. The Assignor hereby represents and warrants to the Assignee that:-
 - (a) the Sale Loan is free from all or any encumbrances, compromise, release and waiver; and
 - (b) the Assignor has all the right, authority and power to assign its right and title in and to the Sale Loan in the manner set out in this Deed.
3. By execution of this Deed, the Assignor gives and the Debtor takes notice of and acknowledges the assignment of the Sale Loan effected hereby.
4. The Assignor hereby covenants with the Assignee to pay to the Assignee immediately on receipt any payments or other money which may be received by the Assignor from the Debtor in respect of the Sale Loan and until such payment to hold the same on trust for the Assignee.
5. The Debtor agrees and consents to the foregoing and further undertakes to the Assignor that it will make all payments of the Sale Loan and discharge all its obligations in respect thereof to

the Assignee directly instead of to the Assignor.

6. Each party shall bear its own legal and professional fees, costs and expenses incurred in relation to the negotiation and preparation of this Deed.
7. This Deed shall be binding on and shall enure for the benefit of the successors and assignees of the parties hereto but shall not be capable of being assigned by any party without the written consent of the other parties to this Deed.
8. This Deed is governed by and shall be construed in all respects in accordance with the laws of Hong Kong. The parties hereto irrevocably agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong. The submission to the jurisdiction of the courts of Hong Kong shall not (and shall not be construed so as to) limit the right of one party or several parties to take proceedings against the other parties (or any of them) in any other court of competent jurisdiction, nor shall the taking of proceedings by one party or several parties in any one or more jurisdictions preclude such party or parties taking proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
9. This Deed may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

[The remainder of this page is intentionally left blank]

IN WITNESS whereof the parties have caused this Deed to be executed under seal the day and year first above written.

Executed as a deed)
For and on behalf of)
Man Sang International Limited)
and SIGNED by)
)
in the presence of:)

Executed as a deed)
For and on behalf of)
China JinNiu Group Limited)
and SIGNED by)
)
in the presence of:)

Executed as a deed)
For and on behalf of)
Gloryear Investments Limited)
and SIGNED by)
)
in the presence of:)

SCHEDULE 5

SIDE LETTER

Man Sang International Limited
Unit A&B, 14/F, Teda Building
87 Wing Lok Street
Sheung Wan, Hong Kong

Total Idea International Limited
全意國際有限公司
Vistra Corporation Services Centre,
Wickhams Cay II, Road Town, Tortola,
British Virgin Islands

Re: Promissory notes in an aggregate principal amount of HK\$550 million issued by Man Sang International Limited (“Man Sang”) to Total Idea International Limited (“Total Idea”) on 30 November 2021 with promissory notes no. 79, 80, 81, 82, 83, 84, 85, 86, 87, 88 & 89 (the “Promissory Notes”)

Reference is made to the Promissory Notes. Unless otherwise stated, terms used in this letter shall have the same meaning as those defined in the Promissory Notes.

We, Man Sang and Total Idea, hereby agree that (i) the Maturity Date of the Promissory Notes shall be extended and varied to 31 December 2027; and (ii) an aggregate of [*] outstanding interests accrued on the Promissory Notes up to [*] 2025 (the “**Outstanding Interests**”) be waived by Total Idea and Man Sang shall completely be discharged and released from the obligations to pay the Outstanding Interests. We also agree that except otherwise provided in this letter, all other terms and conditions of the Promissory Notes shall remain the same. We further agree that Man Sang shall issue new promissory notes to Total Idea to replace and supersede the Promissory Notes.

This deed may be executed in any number of counterparts and by all parties hereto on separate counterparts, each of which when so executed and delivered shall be an original but all of which shall together constitute one and the same instrument and is binding on all parties.

This deed is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region for the time being in force and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region in connection herewith.

Yours faithfully,
Executed as a deed by
Man Sang International Limited

Yours faithfully,
Executed as a deed by
Total Idea International Limited
全意國際有限公司

Authorised Signature
Dated

Authorised Signature
Dated

SCHEDULE 6

PROMISSORY NOTES

Man Sang International Limited
(Incorporated in Bermuda with limited liability)

[*] 2025

We (the “**Issuer**”), for value received and on the terms endorsed on this Promissory Note, promise to pay to Total Idea International Limited 全意國際有限公司 (the “**Payee**”), a company incorporated in the British Virgin Islands with registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands:

- (a) the principal amount of HK\$50 million on 31 December 2027 (the “**Maturity Date**”) (and if it is not a Business Day, the immediately following Business Day); and
- (b) interest which shall accrue in arrears (on an actual number of days lapsed basis and based on 365 days in a year) on the then outstanding principal amount payable as at the Maturity Date or the date of redemption (if so redeemed earlier) at the rate of 4% per annum for the period from the date of this promissory note to the Maturity Date or the date of redemption (as the case may be),

subject to the terms and conditions as follows:

- (1) Capitalised words and expressions used but not defined in this Promissory Note shall have the meaning given to them in the sale and purchase agreement dated 8 April 2016 entered into between, among others, the Issuer and Xinli Holdings Limited 鑫力控股有限公司, and as amended by the deeds of variation dated 19 May 2016 and 6 October 2016 (the “**Sale and Purchase Agreement**”).
- (2) In this Promissory Note, reference to Payee shall mean, upon transfer of this Promissory Note, the transferee thereof.
- (3) This Promissory Note may be assigned or transferred in whole or in part of its outstanding principal amount at any time before the Maturity Date at the absolute discretion of the Payee.
- (4) A transfer of this Promissory Note shall be effected by the execution of a form of transfer set out in the Schedule (the “**Transfer Form**”) to this Promissory Note (or such other form as may be agreed by the Issuer and the Payee from time to time) by the transferor and the transferee under the hand of the transferor and transferee (or their duly authorised representatives) or, where either the transferor or transferee is a corporation, under the hand of one of their duly authorised officers.
- (5) Subject to compliance with applicable laws and regulations, the Issuer shall cancel the existing Promissory Note and issue a new Promissory Note in favour of the transferee and deliver the same to such transferee by hand to the address specified in the Transfer Form within 7 Business Days of receipt from the Payee of a duly executed Transfer Form together with the transferred Promissory Note.
- (6) The Issuer has the option but not the obligation to redeem this Promissory Note at any time prior to the Maturity Date by giving the Payee written notice.

- (7) This Promissory Note is binding on the successors of each of the Issuer and the Payee. The Issuer may not assign any of its rights or obligations under this Promissory Note without the prior written consent of the other party (which consent shall not be unreasonably withheld).
- (8) The correspondence address of the Issuer and the Payee are set out as follows:
 - (a) The Issuer:
Unit A&B, 14/F, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong
 - (b) The Payee:
Unit A&B, 14/F, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong
- (9) This Promissory Note shall replace and supersede all promissory notes issued by the Issuer prior to the date of this Promissory Note and such previously issued promissory notes shall be null, void and of no further effect from the date hereof.
- (10) This Promissory Note shall be governed by, and construed in accordance with the laws of Hong Kong.

Schedule
Transfer Form

To: [•]

I/We, [•] of/whose registered address is at [•] (the “**Transferor**”) am/are the holder(s) of and hereby transfer the following promissory note(s) (the “**Promissory Note(s)**”) issued by you to [•] of/whose registered address is at [•] (the “**Transferee**”):

Issue Date(s): _____

Maturity Date: _____

Total principal amount: _____

(The transfer pursuant to this Form of Transfer is subject to the terms and conditions on which the Promissory Note(s) was/were issued.)

I/We hereby return the Promissory Note(s) for cancellation and request that new promissory note(s) in respect of the transferred Promissory Note(s) be issued and dispatched to the Transferee at its address at [•].

The Transferee hereby agrees to comply with the terms and conditions of the transferred Promissory Note(s) in the capacity of the Payee (as defined therein).

Name of Transferor: _____

Signatory: _____

Date: _____

Name of Transferee: _____

Signatory: _____

Date: _____

IN WITNESS whereof this Promissory Note has been executed on the date first above written.

SEALED with the Common Seal of and)
SIGNED by)
for and on behalf of)
Man Sang International Limited)

IN WITNESS whereof the Parties have executed this Agreement the day and year first above written.

SIGNED by)
)
)
for and on behalf of)
Man Sang International Limited)
)
in the presence of:)

SIGNED by)
)
)
for and on behalf of)
China JinNiu Group Limited)
)
in the presence of:)

SIGNED by)
)
)
for and on behalf of)
Total Idea International Limited)
)
in the presence of:)

SIGNED, SEALED AND DELIVERED by)
Mr. Xu Xingrong)
)
)
)
)
)
in the presence of:)

WITNESS whereof the Parties have executed this Agreement the day and year first above written.

SIGNED by

for and on behalf of
Man Sang International Limited

in the presence of:

For and on behalf of
MAN SANG INTERNATIONAL LIMITED

.....
Authorized Signature(s)

SIGNED by

for and on behalf of
China JinNiu Group Limited

in the presence of:

For and on behalf of
China JinNiu Group Limited
中国金牛集团有限公司

.....
Authorized Signature(s)

SIGNED by

for and on behalf of
Total Idea International Limited

in the presence of:

For and on behalf of
TOTAL IDEA INTERNATIONAL LIMITED
全意國際有限公司

.....
Authorized Signature(s)

SIGNED, SEALED AND DELIVERED by
Mr. Hu Xingrong

in the presence of:

.....
Authorized Signature(s)