

Dated September 6, 2023

LOYAL FAME INTERNATIONAL LIMITED (忠譽國際有限公司)

(as the Seller)

and

MR. TANG CHING HO

(as the Guarantor)

and

WANG ON ENTERPRISES (BVI) LIMITED

(as the Purchaser)

SALE AND PURCHASE AGREEMENT

in relation to the entire issued share capital of
and the shareholder's loan in

ONGER INVESTMENTS LIMITED

Table of Contents

1.	INTERPRETATION.....	4
2.	SALE AND PURCHASE.....	6
3.	CONSIDERATION.....	7
4.	CONDITIONS PRECEDENT.....	7
5.	COMPLETION.....	8
6.	WARRANTIES.....	10
7.	INDEMNIFICATION.....	10
8.	GUARANTEE.....	10
9.	LIMITATIONS ON LIABILITY.....	11
10.	FURTHER ASSURANCE.....	12
11.	ASSIGNMENT.....	12
12.	COST AND EXPENSES.....	12
13.	ENTIRE AGREEMENT.....	12
14.	VARIATION AND WAIVER.....	13
15.	NOTICES.....	13
16.	SEVERANCE.....	14
17.	COUNTERPARTS.....	14
18.	THIRD PARTY RIGHTS.....	14
19.	CONFIDENTIALITY.....	15
20.	GOVERNING LAW AND JURISDICTION.....	15
	SCHEDULE 1.....	16
	SCHEDULE 2.....	20

THIS AGREEMENT is made on September 6, 2023.

PARTIES

- (1) **LOYAL FAME INTERNATIONAL LIMITED (忠譽國際有限公司)**, a company with limited liability incorporated under the laws of the British Virgin Islands (company no. 1372908) with its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Seller**”).
- (2) **MR. TANG CHING HO**, holder of Hong Kong identity card No. C332300(3), whose address is Winners Lodge, 13 Ma Yeung Path, Kau To Shan, New Territories (the “**Guarantor**”).
- (3) **WANG ON ENTERPRISES (BVI) LIMITED**, a company with limited liability incorporated under the laws of the British Virgin Islands (company no. 93613) with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

(The Seller, the Guarantor and the Purchaser may be referred to individually as a “**Party**” or collectively as the “**Parties**”).

BACKGROUND

- (A) As at the date of this Agreement:-
 - (a) The entire issued share capital of the Company is owned by the Seller. Mr. Tang, being the Guarantor, is the ultimate owner of the entire issued share capital of the Seller;
 - (b) The entire issued share capital of the Purchaser is owned by WOG. Mr. Tang, together with his associates (as defined under the Listing Rules), are interested in 7,780,645,772 ordinary shares of WOG, being approximately 50.67% of the issued share capital of WOG; and
 - (c) The Company owns 2,007,700,062 ordinary shares of CAP, being approximately 20.17% of the issued share capital of CAP.
- (B) The Seller has agreed to sell, and the Purchaser has agreed to purchase the Sale Share, representing the entire issued share capital of the Company, subject to and on the terms and conditions of this Agreement.
- (C) As at the date of this Agreement, the Company was indebted to the Seller by way of a non-interest bearing loan repayable on demand. The aggregate outstanding amount as at July 31, 2023 was HK\$177,099,284.52. The Seller has agreed to assign to the Purchaser all such sum of money due and owing by the Company to the Seller as at Completion, being the Shareholder’s Loan, subject to and on the terms and conditions of this Agreement and the Deed of Assignment.

- (D) In consideration of the Purchaser's entering into of this Agreement with the Seller, the Guarantor has agreed to perform certain guarantee obligations on the terms and conditions of this Agreement.

OPERATIVE PROVISIONS

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this Agreement.

"Accounts" means the audited statement of financial position of the Company made up to the Accounts Date and the audited statement of profit or loss of the Company for the year ended on the Accounts Date.

"Accounts Date" means March 31, 2023.

"Agreement" means this Sale and Purchase Agreement.

"Business Day" means a day other than a Saturday, Sunday or public holiday in Hong Kong when banks in Hong Kong are generally open for business and on which no typhoon signal no. 8 or above or the black rainstorm signal is hoisted in Hong Kong at any time after 9:00 a.m.

"CAP" means China Agri-Products Exchange Limited, an exempted company incorporated in Bermuda with limited liability, shares of which are listed and traded on the main board of the Stock Exchange (Stock Code: 149).

"Company" means Onger Investments Limited, a company incorporated in the British Virgin Islands with limited liability with company number 1423809.

"Claim" means a claim for breach of any of the terms of this Agreement including the Warranties.

"Completion" means completion of the sale and purchase of the Sale Share and the Shareholder's Loan in accordance with this Agreement.

"Completion Account" means the management accounts of the Company comprising the balance sheet and the statement of profit and loss account and other comprehensive income for the period from April 1, 2023 up to and inclusive of the Completion Date.

"Completion Date" means the day on or before the fifth (5th) Business Day after fulfilment and/or waiver (where applicable) of all the Conditions Precedent or such other date as the Seller and the Purchaser may mutually agree in writing.

"Conditions Precedent" means the Conditions Precedent set out in Clause 4.1.

"Consideration" means the consideration for the purchase of the Sale Share and the Shareholder's Loan to be paid by the Purchaser to the Seller in accordance with Clause 3.

“Deed of Assignment” means the deed of assignment to be executed among the Seller, the Company and the Purchaser for the assignment of the Shareholder’s Loan, which shall be substantially the same as the form set out in Schedule 2.

“Deferred Payment” means the payment to be paid by the Purchaser to the Seller on or before the Deferred Payment Due Date, being the sum of HK\$100,000,000 as the remaining balance of the Consideration.

“Deferred Payment Due Date” means the date falling the second (2nd) anniversary of the Completion Date.

“Encumbrance(s)” means any mortgage, charge (whether fixed or floating), pledge, lien (other than lien created by operation of law), option, restriction, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable laws; or any lease, sub-lease, occupancy agreement, easement or covenant granting a right of use or occupancy to any person; or any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, negotiation or refusal or transfer restriction in favor of any person, or any adverse claim as to title, possession or use.

“HK\$” or **“Hong Kong Dollars”** means the lawful currency of Hong Kong.

“HKIAC” means the Hong Kong International Arbitration Centre.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Initial Cash Payment” means the initial cash payment to be paid by the Purchaser to the Seller at Completion, being the sum of HK\$100,000,000.

“Interest Period” means six (6) months or any other period agreed among the Parties.

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time.

“Long Stop Date” means January 31, 2024 or such other date as may be agreed in writing by the Parties.

“Management Accounts” means the unaudited statement of financial position of the Company as at the Management Accounts Date and the unaudited statement of profit or loss of the Company for the period from April 1, 2023 to the Management Accounts Date.

“Management Accounts Date” means July 31, 2023.

“**Mr. Tang**” or “**Guarantor**” means Mr. Tang Ching Ho, the ultimate owner of the entire issued share capital of the Seller and an executive director and a controlling shareholder of WOG and CAP.

“**Pre-Completion Dividends**” means dividends and distributions declared and paid from and including the date of this Agreement up to and including Completion Date.

“**Sale Share**” means one (1) ordinary share in the Company, representing the entire issued share capital of the Company.

“**Shareholder’s Loan**” means all such sum of money advanced by the Seller to the Company by way of an interest-free unsecured loan and due and owing by the Company to the Seller as at Completion.

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited.

“**Warranties**” means the warranties set out in Clause 6 and Schedule 1.

“**WOG**” means Wang On Group Limited, an exempted company incorporated in Bermuda with limited liability, shares of which are listed and traded on the main board of the Stock Exchange (Stock Code: 1222).

- 1.2 References to Clauses and Schedule(s) are to the Clauses of, and Schedule(s) to, this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.3 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.4 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. SALE AND PURCHASE

- 2.1 Subject to the fulfilment of the Conditions Precedent and the terms of this Agreement, the Seller shall sell as the legal and beneficial owner of, and the Purchaser shall purchase the Sale Share, free from all Encumbrances together with all rights that attach to the Sale Share including the right to receive all dividends and distributions declared, made or paid on or after the Completion Date.
- 2.2 Subject to the fulfilment of the Conditions Precedent and the terms of this Agreement, the Seller shall assign as the legal and beneficial owner of, and the Purchaser shall purchase the Shareholder’s Loan, free from all Encumbrances together with all rights that attach to the Shareholder’s, on and subject to the terms and conditions of the Deed of Assignment.

2.3 The Purchaser shall be under no obligation to complete the purchase of the Sale Share or of the Shareholder's Loan unless the purchase of the Shares and the assignment of the Shareholder's Loan are completed simultaneously.

3. CONSIDERATION

3.1 Subject to terms of this Agreement, the aggregate Consideration shall be HK\$200,000,000 and shall be satisfied by the Purchaser in the following manner:-

(a) at Completion, an aggregate of HK\$100,000,000, being the Initial Cash Payment, shall be paid in cash by the Purchaser to the Seller or its nominees by way of wire transfer to the designated account specified in writing by the Seller or by way of delivering a cheque drawn in favor of the Seller or its nominees; and

(b) on or before the Deferred Payment Due Date, a sum of HK\$100,000,000, being the Deferred Payment, shall be paid in cash by the Purchaser to the Seller or its nominees by way of wire transfer to the designated account specified in writing by the Seller or by way of delivering a cheque drawn in favor of the Seller or its nominees.

3.2 The Purchaser shall pay interest accruing on any outstanding balance of the Deferred Payment, commencing from the Completion Date, at a rate of 2% per annum on the last day of each Interest Period. Such interest shall be calculated on the basis of simple interest and of the actual number of days elapsed and a year of three hundred and sixty five (365) days.

3.3 The Purchaser may, at its discretion, repay the Deferred Payment and all accrued interest thereon, in whole or in part, prior to the Deferred Payment Due Date. There will not be any premium over or discount to the payment obligations under this Agreement for any early repayment.

3.4 If the Company declares and pays any Pre-Completion Dividends from and including the date of this Agreement up to and including the Completion Date, each of the Consideration and the Initial Cash Payment shall be adjusted by deducting an amount equal to the aggregate amount of Pre-Completion Dividends.

3.5 All payments made under this Agreement shall be in Hong Kong Dollars in immediately available funds on the date of payment, unless the Parties agree in writing otherwise.

4. CONDITIONS PRECEDENT

4.1 Completion of this Agreement is subject to and conditional upon the following Conditions Precedent being satisfied or (in respect of sub-clause (d) only) waived (whether in full or in part, and with or without conditions) by the Purchaser:-

(a) the transactions contemplated hereunder and the performance of the Seller's, the Guarantor's and the Purchaser's obligations hereunder being in compliance with the Listing Rules and all other applicable laws and regulations;

- (b) the passing of the resolutions by the independent shareholders of WOG at the special general meeting of WOG to be convened and held to approve this Agreement and the transactions contemplated hereunder in accordance with the Listing Rules, and other applicable laws and regulations;
- (c) all other necessary corporate and regulatory consents and approvals required to be obtained on the part of WOG, the Seller, the Purchaser, the Company and/or CAP in respect of this Agreement and the transactions contemplated hereunder having been obtained and such consents and approvals not having been revoked; and
- (d) each of the Warranties given by the Seller and the Guarantor being true and correct in all respects upon Completion, as if it is repeated at all times from the date of the Agreement to the Completion.

4.2 Each Party shall use its reasonable endeavors to procure that the Conditions Precedent are satisfied as soon as practicable, and in any event no later than the Long Stop Date. If all the Conditions Precedent are not satisfied or waived in accordance with Clause 4.1 by the Long Stop Date, this Agreement shall terminate and cease to have effect on the Long Stop Date except for:-

- (a) the provisions referred to in Clause 4.3; and
- (b) any rights or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

4.3 On termination of this Agreement in accordance with Clause 4.2, the following Clauses shall continue in force:-

- (a) Clause 1;
- (b) this Clause 4.3;
- (c) Clause 6;
- (d) Clause 12;
- (e) Clause 15;
- (f) Clause 19; and
- (g) Clause 20.

4.4 Notice of fulfilment of the Conditions Precedent shall be exchanged between the Parties as soon as the last Condition Precedent is fulfilled (or, where applicable, waived).

5. COMPLETION

- 5.1 Subject to the fulfilment (or, where applicable, waiver) of the Conditions Precedent, Completion shall take place on the Completion Date at such place as the Parties shall agree in writing (or at such other time as the Seller and Purchaser may agree).
- 5.2 At Completion, against compliance by the Purchaser of its obligations under Clause 5.3 below, the Seller shall deliver or cause to be delivered to the Purchaser:-
- (a) the original duly executed instrument of transfer in favor of the Purchaser in respect of the Sale Share;
 - (b) the share certificate representing the Sale Share in the name of the Seller and for cancellation by the Company;
 - (c) the Deed of Assignment duly executed by the Seller and the Company;
 - (d) the Completion Account;
 - (e) a certified copy of the minutes of a meeting of or written resolutions of the board of directors of the Seller (i) authorizing the execution by the Seller of this Agreement, the Deed of Assignment and all other documents ancillary to it or the transactions contemplated in this Agreement, and (ii) appointing the relevant signatory or signatories to execute this Agreement, the Deed of Assignment and any such other documents on its behalf;
 - (f) a certified copy of the minutes of a meeting of or written resolutions of the board of directors of the Company approving: (i) the transfer of the Sale Share in accordance with this Agreement, (ii) the assignment of the Shareholder's Loan in accordance with the Deed of Assignment, (iii) the entering of the Purchaser onto the register of members of the Company as registered holder of the Sale Share, and (iv) the issuing of share certificate representing the Sale Share to the Purchaser; and
 - (g) all the statutory and minute books and registers of the Company which shall be written up to but not including Completion, the company chop(s), common seal, certificate of incorporation, business registration certificate (if any), copies of the constitutional documents or other constitutional documents of the Company, all unissued share certificates, cheque book(s) (if any), and all other documents, papers, books, records and materials of the Company kept in possession by the Seller, provided if the documents set out in this Clause 5.2(g) are kept in the registered address of the Company, then such documents are deemed to be delivered by the Seller to the Purchaser at Completion.
- 5.3 At Completion, the Purchaser shall:-
- (a) pay the Initial Cash Payment in immediately available clear funds and for value on the Completion Date in accordance with Clause 3.1(a) and provide documentary proof of such payment;

- (b) deliver to the Seller the original duly executed instrument of transfer in favor of the Seller in respect of the Sale Share;
- (c) deliver to the Seller a counterpart Deed of Assignment duly executed by the Purchaser; and
- (d) deliver to the Seller a certified copy of the minutes of a meeting of or written resolutions of the board of directors of the Purchaser (i) authorizing the entering into by the Purchaser of this Agreement and all other documents ancillary to it and the transactions contemplated in this Agreement, and (ii) appointing the relevant signatory or signatories to execute this Agreement and any such other documents on its behalf.

6. WARRANTIES

- 6.1 Each of the Seller and the Guarantor jointly and severally warrants to the Purchaser that each of the Warranties set out in Part A of Schedule 1 is true and accurate and not misleading at the date of this Agreement and the Completion Date, in each case, by reference to the facts and circumstances existing as at such dates.
- 6.2 The Purchaser warrants to the Seller and the Guarantor that each of the Warranties set out in Part B of Schedule 1 is true and accurate and not misleading at the date of this Agreement and the Completion Date, in each case, by reference to the facts and circumstances existing as at such dates.

7. INDEMNIFICATION

- 7.1 Without prejudice and in addition to the Purchaser's rights, claims, and remedies for a breach of the Warranties set out in Part A of Schedule 1, each of the Seller and the Guarantor covenants with the Purchaser to indemnify and keep indemnified the Purchaser (for itself and as trustee for the Company) on demand against any loss, expense or liability which the Purchaser or the Company may suffer or incur as a result of or in connection with any of the Warranties set out in Part A of Schedule 1 being untrue or misleading including, but not limited to, any diminution in the value of the assets of or the shares in the Company, any loss of allowance, set off or deduction occasioned or suffered by the Purchaser or the Company, and any payment made or required to be made in connection with any repair, remedy or rectification, together with all related or incidental costs, charges, interest, penalties, fees and expenses.

8. GUARANTEE

- 8.1 In consideration of the Purchaser's entering into of this Agreement with the Seller, the Guarantor hereby irrevocably and unconditionally guarantees to the Purchaser the Seller's due and punctual performance of and compliance with of all the obligations, undertakings, warranties, indemnities, covenants, terms and conditions which the Seller shall perform and comply with, provided, however, that the Guarantor's obligation of guarantee under this Agreement shall be subject to Clause 9 below.

- 8.2 The Guarantor hereby further undertakes that if the Seller fails to perform in a timely manner all or any of its obligations under this Agreement, the Guarantor shall forthwith upon written demand of the Purchaser perform or procure the performance of all of the obligations of the Seller under this Agreement.
- 8.3 This guarantee is a continuing guarantee and shall remain in effect until the full performance of and compliance with the obligations of the Sellers under this Agreement. The Purchaser's rights under this Guarantee are in addition to and do not substitute or prejudice or otherwise affect the guarantees, indemnities or rights, powers or remedies available to the Purchaser now or in the future.
- 8.4 The Guarantor hereby agrees that the guarantee obligations of the Guarantor will not be affected by any act, omission, fact, circumstance, matter or thing which would otherwise release the obligations of a guarantor or constitute a defense for a guarantor, including but not limited to:
- (a) any time or accommodation granted by the Purchaser to the Seller or any other person, including but not limited to delay of taking action and/or exercising any power;
 - (b) any unenforceability, illegality or invalidity of any of the provisions of this Agreement or any of the Seller's obligations under this Agreement, so that this guarantee shall be construed as if there were no such unenforceability, illegality or invalidity;
 - (c) the dissolution, amalgamation, reconstruction, reorganization, insolvency, bankruptcy, liquidation, administration or winding up, or any incapacity, limitation, disability, discharge by operation of law or change in the constitution of the Seller, the Purchaser or any other person; or
 - (d) any other act or omission except an express written release of the Guarantor by the Purchaser.

Such events shall not release or affect the obligation of the Guarantor to perform its guarantee obligations under this Agreement.

9. LIMITATIONS ON LIABILITY

- 9.1 Notwithstanding any other provision in this Agreement, the aggregate liability of each Party for all Claims shall not exceed the Consideration.
- 9.2 The total liability of the Seller and the Guarantor in respect of all Claims under this Agreement is limited to the Consideration.
- 9.3 A Party shall not be liable for a Claim unless it has received notice in writing of the Claim, summarizing the nature of the Claim and providing reasonable particulars so far as known to the other Party and, as far as is reasonably practicable, the amount claimed, from the Party making the Claim on or before the first anniversary of the Completion Date.

9.4 The Seller or the Guarantor shall not be liable for any Claim that may be brought by the Purchaser:-

- (a) if and to the extent that such Claim or the liability concerned had been specifically disclosed in writing by the Seller to the Purchaser;
- (b) to the extent the Claim relates to any loss in respect of which the Company has any other right of recovery against, or indemnity from, or has been made good or otherwise compensated for by any person or entity other than the Seller (whether under any provision of law, contract or otherwise);
- (c) to the extent that the subject of the Claim is or relates to any loss of opportunity of future profits or any loss which is not reasonably foreseeable at the time of entering into this Agreement;
- (d) to the extent the Claim relates to a liability that is contingent only and unless and until such liability ceases to be contingent and becomes actual; and
- (e) to the extent the Claim relates to a breach of Warranties that arises as a result of legislation that comes into effect after the date of this Agreement and has retrospective effect.

9.5 The Purchaser shall not be entitled to recover damages or otherwise obtain reimbursement or restitution more than once in respect of the same loss. Nothing in Clause 9 applies to exclude or limit the liability of a Party to the extent that a Claim arises or is delayed as a result of dishonesty, fraud, willful misconduct or willful concealment by that Party.

10. FURTHER ASSURANCE

10.1 The Seller shall (at its own expense) promptly execute and deliver such documents, perform such acts and do such things as the Purchaser may reasonably require from time to time for the purpose of giving full effect to this Agreement.

11. ASSIGNMENT

11.1 This Agreement is personal to the Parties and neither Party shall assign, transfer, mortgage, charge, declare a trust of, or deal in any other manner with any of its rights and obligations under this Agreement without the prior written consent of the other Party.

12. COST AND EXPENSES

12.1 Each Party shall bear its own costs in connection with the negotiation, preparation, execution and performance of this Agreement, and any documents referred to in it.

13. ENTIRE AGREEMENT

13.1 This Agreement (together with the documents referred to in it) constitutes the entire agreement between the Parties and supersedes and extinguishes all previous discussions,

correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

14. VARIATION AND WAIVER

- 14.1 No variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorized representatives).
- 14.2 No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right or remedy under this Agreement or by law is only effective if it is in writing.
- 14.3 Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

15. NOTICES

- 15.1 Any notice or other communication to be given under this Agreement shall be in writing and delivered personally or sent by pre-paid post or by email. Any such notice or communication shall be sent to the Party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject-matter of this Agreement. Any notice or other communication given or made under this Agreement shall be delivered personally or sent by pre-paid post or email at the address or email address of the relevant Party set out below (or such other address or email address as the addressee has by five (5) Business Days prior written notice specified to the other Party hereto):-

To the Seller

Address : 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon

Email address : chtang@wangan.com

To the attention of : Easy One Secretarial Services Limited

To the Guarantor

Address : 32/F, Skyline Tower, 39 Wang Kwong Road Kowloon Bay, Kowloon

Email address : chtang@wangon.com

To the Purchaser

Address : 32/F, Skyline Tower, 39 Wang Kwong Road Kowloon Bay, Kowloon

Email address : angus.cw.cheung@wangon.com

To the attention of : Company Secretary

- 15.2 Delivery of a notice is deemed to have taken place if delivered by hand, at the time the notice is left at the address, if given or made by email, at the time of completion of transmission, or if sent by local post in Hong Kong, on the second (2nd) Business Day after posting, or if sent by post as overseas mail, on the fifth (5th) Business Day after posting, unless such deemed receipt would occur outside business hours, in which case deemed receipt will occur when business next starts in the place of receipt (and all references to time are to local time in the place of receipt).
- 15.3 This Clause does not apply to the service of any proceedings or other documents in any legal action.

16. SEVERANCE

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 16 shall not affect the validity and enforceability of the rest of this Agreement.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

18. THIRD PARTY RIGHTS

The terms of this Agreement are intended solely for the benefit of each Party and their respective successors or permitted assignees. No one other than a Party to this Agreement, its successors and permitted assignees, shall have any right to enforce any of its terms. The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Agreement and no person other than the Parties shall have any rights under it, nor shall it be enforceable by any person other than the Parties.

19. CONFIDENTIALITY

The terms of this Agreement (including the existence of the same) shall be deemed as confidential information and shall not be disclosed by any Party to any person save and except:

- (a) as required under the respective laws and regulations or in compliance of any order of any stock exchange, court, regulatory body, supervisory body or authority of competent jurisdiction (including the Stock Exchange or the Securities and Futures Commission of Hong Kong), whether or not the requirement has the force of law;
- (b) to its affiliates and the officers, employees, agents and advisers of such Party and/or of its affiliates who need to know such confidential information; or
- (c) as agreed among the Parties.

20. GOVERNING LAW AND JURISDICTION

- 20.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Hong Kong.
- 20.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the HKIAC under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be the laws of Hong Kong. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English.

This Agreement has been entered into on the date stated at the beginning of it.

SCHEDULE 1

PART A - THE SELLER'S AND THE GUARANTOR'S WARRANTIES

1. The Seller and the Guarantor

- 1.1 Each of the Seller and the Guarantor has the requisite power and authority to enter into and perform this Agreement and the documents referred to in it (to which it is a party), and they constitute valid, legal and binding obligations on each of the Seller and the Guarantor in accordance with their respective terms.
- 1.2 The execution and performance by each of the Seller and the Guarantor of this Agreement and the documents referred to in it does not breach or constitute a default under the respective constitutional document of the Seller and the Guarantor, or any agreement, instrument, law, regulation, order, judgement or other restriction which binds the Seller and/or the Guarantor.
- 1.3 This Agreement will, when executed, constitute valid and binding obligations of each of the Seller and the Guarantor except as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.
- 1.4 Each of the Seller and the Guarantor is not engaged or involved in or knowingly threatened with any litigation, prosecution, arbitration, legal proceeding, official enquiry or tribunal which might threaten the sale and purchase of the Sale Share and the Shareholder's Loan, and there are no circumstances which are known which might give rise to the same.
- 1.5 Each of the Seller and the Guarantor is solvent and is not under or subject to any bankruptcy proceedings or any analogous proceedings in any jurisdictions that it operates.

2. The Sale Share

- 2.1 The Sale Share constitutes the entire issued share capital of the Company, and has been validly allotted and issued and is fully paid.
- 2.2 The Seller is the sole legal and beneficial owner of the Sale Share free from all Encumbrances.
- 2.3 There is no agreement or commitment outstanding which calls for the transfer, allotment or issue of or accords to any person the right (whether conditional or not) to call for the transfer, allotment or issue of any shares or debentures or other securities in the Company, and there is no claim by any person that any such agreement, commitment or right exists.

3. The Shareholder's Loan

- 3.1 The Seller is the sole legal and beneficial owner of the Shareholder's Loan free from all Encumbrances.
- 3.2 There is no agreement or commitment outstanding which calls for the transfer or assignment of, or accords to any person the right (whether conditional or not) to call for the transfer or assignment of the Shareholder's Loan, and there is no claim by any person that any such agreement, commitment or right exists.

4. Assets, Property and Business of the Company

- 4.1 The Company owns 2,007,700,062 ordinary shares of CAP, being approximately 20.17% of the issued share capital of CAP, free from all Encumbrances. No claim has been made by any other person to be entitled to any of such ordinary shares of CAP.
- 4.2 The Company does not own any assets or property other than the issued share capital of CAP as referred to in paragraph 4.1 above in this Part A of Schedule 1. The Company does not carry on any other business.
- 4.3 There is no Encumbrance on, over or affecting any of the assets or property of the Company, and there is no agreement, arrangement or commitment whatsoever to give, grant or create any of the foregoing.
- 4.4 There is no liability, debt, commitment, guarantee, contingent payment obligation or similar obligation of any kind, character or nature whatsoever (whether secured, unsecured, absolute, contingent, present, future or otherwise) which is due, owing or outstanding on the part of the Company, other than the Shareholder's Loan (which shall be assigned to the Purchaser upon Completion).
- 4.5 The books of account of the Company have been duly entered up and contain true and accurate records in all material respects (including contracts, assets and debts) relating to the business of the Company up to but excluding the Completion Date.

5. Accounts and Taxation of the Company

- 5.1 The Accounts, books, ledgers and financial records of the Company have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the state of affairs of the Company as at the Accounts Date.
- 5.2 The Management Accounts have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the state of affairs of the Company as at the Management Accounts Date.
- 5.3 The Company has paid and discharged as and when due and payable all taxation to any other authority in the applicable jurisdiction(s) on the due date for payment thereof and is under no liability to pay any penalty or interest (whether actual or contingent) in connection therewith.

6. Corporate Matters of the Company

- 6.1 The Company has been duly incorporated and is validly existing under the laws of the British Virgin Islands.
- 6.2 The copies of the constitutional documents of the Company in the Company's possession are accurate, complete and up-to-date in all respects. The Company has complied with relevant constitutional documents in all material respects and none of the material activities, agreements, commitments or rights of the Company are ultra vires or unauthorized.
- 6.3 The register of members, register of directors, other statutory books or relevant corporate documents of the Company have been properly kept by its secretary and/or relevant personnel and it/they has/have maintained proper and consistent accounts, books and records of its business, assets and activities (including all accounts, books and records required to be kept by law) and all such registers and records contain true, accurate, up-to-date and complete record of the matters which are required to be recorded therein in all material respects, are in the possession or control of the Company and no notice or allegation that any of the same is incorrect or should be rectified has been received.
- 6.4 All annual or other returns or notifications (as appropriate) required to be filed with the authorities of the relevant jurisdiction(s) have been properly filed within any applicable time limit and all legal requirements relating to the formation of each Company and the issue of shares and other securities have been complied with.

7. Miscellaneous

- 7.1 All information given in and pursuant to this Agreement relating to the Company, including the Recitals and Schedule 1, is true, complete and accurate in all material respects.
- 7.2 Since the date of incorporation of the Company, there have been no investigations or reprimands conducted, made or issued by any regulatory authority against the Company, the Seller and/or any employee or officer of the Company which needs to be brought to the Purchaser's attention.
- 7.3 The Company is solvent and is not under or subject to any winding up proceedings or any analogous proceedings in any jurisdictions that it operates.
- 7.4 The Company is not engaged or involved in or knowingly threatened with any litigation, prosecution, arbitration, legal proceeding, official enquiry or tribunal, and there are no circumstances which are known which might give rise to the same.

PART B – THE PURCHASER’S WARRANTIES

1. The Purchaser

- 1.1 Subject to the approval of the shareholders of WOG as required under the Listing Rules, the Purchaser has the requisite power and authority to enter into and perform this Agreement and the documents referred to in it (to which it is a party), and they constitute valid, legal and binding obligations on the Purchaser in accordance with their respective terms.
- 1.2 The execution and performance by the Purchaser of this Agreement and the documents referred to in it does not breach or constitute a default under the Purchaser’s constitutional document, or any agreement, instrument, law, regulation, order, judgement or other restriction which binds the Purchaser.
- 1.3 The Purchaser is not engaged or involved in or knowingly threatened with any litigation, prosecution, arbitration, legal proceeding, official enquiry or tribunal which might threaten the sale and purchase of the Sale Share and the Shareholder’s Loan, and there are no circumstances which are known which might give rise to the same.
- 1.4 The Purchaser is solvent and is not under or subject to any winding up proceedings or any analogous proceedings in any jurisdictions that it operates.

SCHEDULE 2

Form of Deed of Assignment

THIS DEED OF ASSIGNMENT is made on the ____ day of _____, 2023.

BETWEEN:

- (1) **LOYAL FAME INTERNATIONAL LIMITED (忠譽國際有限公司)**, a company with limited liability incorporated under the laws of the British Virgin Islands (company no. 1372908) with its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignor**”);
- (2) **ONGER INVESTMENTS LIMITED**, a company with limited liability incorporated under the laws of the British Virgin Islands (company no. 1423809) with its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Company**”); and
- (3) **WANG ON ENTERPRISES (BVI) LIMITED**, a company with limited liability incorporated under the laws of the British Virgin Islands (company no. 93613) with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignee**”).

WHEREAS:

- (A) Under an agreement for the sale and purchase of the entire issued share capital of the Company dated September 6, 2023 made between the Assignor and the Assignee (the “**Agreement**”), the Assignor and the Assignee agreed that the Assignor shall assign to the Assignee the rights and benefit of the Shareholder’s Loan (as defined in the Agreement) on the terms set out in this Deed of Assignment.
- (B) The Assignor has represented to the Assignee that, as at Completion, the Company was indebted to the Assignor in the sum of HK\$177,099,284.52 which is unsecured, interest-free and repayable upon demand.

NOW THIS DEED WITNESSES THAT:

1. DEFINITIONS

Unless otherwise defined, words defined in the Agreement shall have the same meanings in this Deed of Assignment.

2. ASSIGNMENT

- 2.1 For good and valuable consideration (receipt of which is hereby acknowledged by the Assignor), the Assignor as sole legal and beneficial owner assigns the Shareholder's Loan to the Assignee absolutely with effect from the date of this Deed of Assignment, together with all the rights, title, interests and benefits of the Assignor therein or thereto absolutely and with immediate effect to the intent that the Assignee shall be solely and absolutely entitled to the same to the exclusion of the Assignor and free from and clear of all Encumbrances.
- 2.2 From the date of this Deed of Assignment:-
- (a) The Assignee shall be entitled to all of the Assignor's rights, title, interests and benefits in and to the Shareholder's Loan (including the right to receive repayment of all or part of the Shareholder's Loan);
 - (b) The Assignor releases and discharges the Company from any claim, demand, action, liability or obligation whatsoever arising against the Company, or incurred or owed by the Company, in respect of the Shareholder's Loan; and
 - (c) The Assignor has no claim whatsoever against the Company arising as a result of, in relation to and/or in connection with the Shareholder's Loan.

3. COVENANTS

- 3.1 The Assignor hereby covenants with the Assignee that notwithstanding anything done or omitted by the Assignor or any other person, knowingly or otherwise, the Assignor has and will at all material times have full power, right and authority to assign the Shareholder's Loan on the terms hereof and that the Shareholder's Loan is free of all encumbrances.
- 3.2 The Assignor covenants with and in favor of the Assignee to pay to the Assignee immediately on receipt of any payment or other moneys which may be received by the Assignor from the Company in respect of the Shareholder's Loan, and until such payment, to hold the same on trust for the Assignee absolutely.
- 3.3 The Company acknowledges and confirms to the Assignee that, as from the date of this Deed of Assignment, the Shareholder's Loan is owed to the Assignee absolutely and the Company shall repay the Shareholder's Loan on demand to the Assignee or as it may direct.
- 3.4 The Assignor and the Company shall, forthwith upon the request of the Assignee, from time to time do all such things and execute all such documents as the Assignee may require to secure to the Assignee the full benefit, rights, title and interests of the Assignee in and to the Shareholder's Loan or carry into effect or give legal effect to this Deed of Assignment.

4. COSTS AND EXPENSES

Each party to this Deed of Assignment shall pay its own costs and disbursements of and incidental to this Deed of Assignment and the transaction contemplated in this Deed of Assignment.

5. NOTICES

Any notice or other communication to be given under this Deed of Assignment shall be in writing and delivered personally or sent by pre-paid post or by email. Any such notice or communication shall be sent to the party to this Deed of Assignment to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject- matter of this Deed of Assignment. Any notice or other communication given or made under this Deed of Assignment shall be delivered personally or sent by pre-paid post or email at the address or email address of the relevant party set out below (or such other address or email address as the addressee has by written notice specified to the other party hereto):-

To the Assignor

Address : 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon

Email address : chtang@wangan.com

To the attention of : Easy One Secretarial Services Limited

To the Assignee

Address : 32/F, Skyline Tower, 39 Wang Kwong Road Kowloon Bay, Kowloon

Email address : angus.cw.cheung@wangan.com

To the attention of : Company Secretary

6. WAIVER

No failure or delay by the Assignee in exercising any right, power or remedy under this Deed of Assignment shall operate as a waiver of such right, power or remedy, nor shall any single or partial exercise preclude any other or further exercise of the same or the exercise of any other right, power or remedy.

7. BINDING EFFECT

This Deed of Assignment shall be binding upon and inure to the benefit of each party's successors, personal or legal representatives and assignees, but no assignment may be made by the Company of any of its rights and obligations in relation to all or any part of the Shareholder's Loan without the prior written consent of the Assignee.

8. CONTINUING EFFECT OF THE AGREEMENT

The provisions of the Agreement, insofar as the same shall not have been fully performed at the date of this Deed of Assignment, shall be unaffected by this Deed of Assignment and shall remain in full force and effect notwithstanding the execution of this Deed of Assignment.

9. GOVERNING LAW AND JURISDICTION

9.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Hong Kong.

9.2 Any dispute, controversy, difference or claim arising out of or relating to this Deed of Assignment, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the HKIAC under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be the laws of Hong Kong. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English.

10. SEVERANCE

If any provision or part-provision of this Deed of Assignment is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 10 shall not affect the validity and enforceability of the rest of this Deed of Assignment.

THE ASSIGNOR

Executed as a deed by)
LOYAL FAME INTERNATIONAL LIMITED)
acting by its authorized officer,)
_____)

.....

Witnessed by:

Name:
Occupation:
Address:

THE COMPANY

Executed as a deed by)
ONGER INVESTMENTS LIMITED)
acting by its authorized officer,)
_____)

.....

Witnessed by:

Name:
Occupation:
Address:

THE ASSIGNEE

Executed as a deed by)
WANG ON ENTERPRISES (BVI) LIMITED)
acting by its authorized officer,)
_____)

.....

Witnessed by:

Name:
Occupation:
Address:

THE SELLER

SIGNED by)
Chim Lai Fun)
for and on behalf of)
LOYAL FAME INTERNATIONAL)
LIMITED)
(忠譽國際有限公司))


For and on behalf of
LOYAL FAME INTERNATIONAL LIMITED
忠譽國際有限公司


.....
Authorized signatory *Authorized Signature(s)*

THE GUARANTOR

SIGNED by
MR. TANG CHING HO

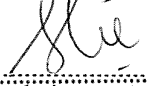
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.....

THE PURCHASER

SIGNED by)
Stephanie)
_____)
for and on behalf of)
WANG ON ENTERPRISES)
(BVI) LIMITED)

For and on behalf of
WANG ON ENTERPRISES (BVI) LIMITED


.....
Authorized signatory *Authorized Signature(s)*