

Dated the 1st day of February 2024

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**AGREEMENT**

for the sale and purchase of the entire registered and paid up capital of  
**北京新域保险经纪有限公司**  
**(Beijing Nova Insurance Services Limited)**

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**THIS AGREEMENT** is made on the \_\_\_\_\_ day of \_\_\_\_\_ 2024

**BETWEEN:-**

- (1) The following parties as Vendors (the “**Vendors**”, and each a “**Vendor**”):
- (a) 广州盛高房地产开发有限公司, a company established in the People’s Republic of China and whose legal address is situate at 广州市天河区林和西路9号1101房 (“**Sheng Gao**”);
  - (b) 宝华股权投资有限公司, a company established in the People’s Republic of China and whose legal address is situate at 上海市浦东新区莲林路15号402室 (“**Baohua**”); and
  - (c) **Nova Risk Services Holdings Limited (新城风险服务集团有限公司)**, a company incorporated in Hong Kong with limited liability and whose registered office is situate at Unit 1608, 16/F., Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong (“**Nova**”); and
- (2) **Nova Insurance Consultants Limited (新城保险顾问有限公司)**, a company incorporated in Hong Kong with limited liability and whose registered office is situate at Unit 1608, 16/F., Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong (the “**Purchaser**”).

**WHEREAS:-**

- (A) 北京新城保险经纪有限公司 (**Beijing Nova Insurance Services Limited**) (the “**Company**”) is a sino-foreign equity joint venture enterprise established in the PRC having a registered and paid up capital of RMB50,000,000. Further details of the Company are set out in **Schedule 1**.
- (B) The Vendors are the legal and beneficial owners of the Sale Shares, representing the entire registered and paid up capital of the Company, of which 40.1% is held by Sheng Gao, 35% is held by Baohua and 24.9% is held by Nova.
- (C) The Purchaser is a wholly-owned subsidiary of FSE.
- (D) The Vendors agree to sell and the Purchaser agrees to purchase the Sale Shares on and subject to the terms and conditions of this Agreement.

**NOW IT IS HEREBY AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement (including the Recitals, Schedules and Annexure), the context otherwise requires, the following expressions have the respective meanings set opposite thereto:

<u>Expression</u>	<u>Meaning</u>
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<b>“Accounts Date”</b>	31 December 2023 for management accounts and 31 December 2022 for audited accounts
<b>“Agreement”</b>	this agreement as may be amended or supplemented by agreement in writing between the Parties from time to time
<b>“associate”</b>	has the meaning ascribed to it in the Listing Rules
<b>“Baohua Designated Bank Account”</b>	Bank’s name: 招商银行 Branch address: 招商银行上海分行南西支行 Name of account holder: 宝华股权投资有限公司 Account no.: 571906380210601 Swift code (if applicable): CMBCCNBS051
<b>“Business Day”</b>	a day (other than Saturday and other general public holidays in Hong Kong and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted or in effect between <b>9:00 a.m. and 5:00 p.m.</b> ) on which licensed banks in Hong Kong are generally open for business
<b>“Conditions Precedent”</b>	the conditions for Completion as set out in <b>Clause 2</b>
<b>“Completion”</b>	completion of the sale and purchase of the Sale Shares and payment of the Transaction Consideration in accordance with the terms of this Agreement and, where the context requires, also means the performance by the Parties of their respective obligations under and in accordance with <b>Clause 6.1 and Schedule 3</b>
<b>“Completion Accounts”</b>	has the meaning defined in <b>Clause 4.4</b>
<b>“Completion Date”</b>	the 7th Business Day following fulfilment (or as the case may be, waiver) of the last Conditions Precedent to be fulfilled or such other date as the Vendors and the Purchaser may agree in writing

on which Completion shall take place or otherwise in accordance with **Clause 6.2.1**

**“Corporate Documents”**

in relation to the Company, its business licence (營業執照), statutory records and minutes books; common seal (公章), authorized chops and all rubber stamps; cheque books, cheque stubs and bank statements; receipt books; all other accounting records; copies of all tax returns and assessment, if any; all printed letterheads and all correspondence; all deeds, certificates and other documents of title to assets; all receipts in respect of deposits and advanced payments; all other documents and correspondence (if any) relating to the affairs; and copies of articles of association or documents of similar nature

**“DD Review”**

a due diligence review on the Sale Shares and the business, financial, legal, licences, assets, liabilities, financial condition, contracts, commitments and other aspects of the Company

**“Disposal”**

any sale, assignment, exchange, transfer, concession, loan, lease, surrender of lease, tenancy, licence, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option, right of first refusal or other right or interest whatsoever and includes any agreement so to do and **“Dispose”** shall be construed accordingly

**“Encumbrances”**

(i) any mortgage, charge (whether fixed or floating), pledge, lien, 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 or entity, including without limitation 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; (ii) any proxy, power of attorney, voting trust agreement, trust interest, option, right of first offer, negotiation or refusal or transfer restriction in favour of any person; and (iii) any adverse claim or third party rights as to title, votes, dividends, ownership, possession or use, and **“encumber”** and **“encumbered”** shall be

construed accordingly

<b>“FSE”</b>	FSE Lifestyle Services Limited (豐盛生活服务有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange (stock code 331)
<b>“HKS”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Long Stop Date”</b>	the last time for fulfilment or, as the case may be, waiver of the Conditions Precedent, being 5:00 p.m. on <b>30 June 2024</b> (or 31 December 2024 upon exercise by the Purchaser of its right to extend the Long Stop Date to 31 December 2024 pursuant to <b>Clause 2.4.1</b> )
<b>“Management Accounts”</b>	the management accounts of the Company prepared by the Company comprising a consolidated income statement for the period from 1 January 2023 to 31 December 2023 and a statement of financial position as at 31 December 2023 prepared in accordance with <b>Clause 4.3</b> which is to be provided to the Purchaser on the Completion Date
<b>“Nova Designated Bank Account”</b>	<p>Bank’s name: Standard Chartered Bank (Hong Kong) Limited</p> <p>Branch address: G/F, 1/F, 2/F and 27/F, Two Chinachem Central, 26 Des Voeux Road Central, Hong Kong</p> <p>Name of account holder: Nova Risk Services Holdings Limited</p> <p>Account no.: 003-447-0-664636-6</p> <p>Swift code (if applicable): SCBLHKHHXXX</p>
<b>“Nova’s Warranties”</b>	the warranties, representations and undertakings

	given by Nova in favour of the Purchaser as set out in <b>Clauses 7.14-7.26</b> and <b>Part B of Schedule 4</b>
<b>“NTAV”</b>	the aggregate of the tangible assets of the Company which is readily convertible into cash or cash equivalent, any current assets, other fixed assets and deferred Tax assets, <u>less</u> the aggregate of all liabilities (actual, contingent, current, any deferred Tax liabilities or otherwise) and provisions of the Company as at the Completion Date as shown in the Management Accounts or the Completion Accounts (as the case may be)
<b>“Parties”</b>	the parties to this Agreement and <b>“Party”</b> means any one of them
<b>“PRC”</b>	the People’s Republic of China (for the purpose of this Agreement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
<b>“PRC Approvals”</b>	approvals, permissions, consents, authorizations and waivers (as appropriate) from the relevant PRC Government authorities as are required under the laws, rules and regulations of the PRC for or in connection with the sale and purchase of the Sale Shares and matters incidental thereto (including without limitation, change in shareholders, board and management composition and the articles of the Company)
<b>“PRC GAAP”</b>	accounting principles generally accepted in the PRC
<b>“Pre-Completion Dividends”</b>	has the meaning defined in <b>Clause 5.3</b>
<b>“Pre-Completion Documents”</b>	the documents and matters set out in <b>Schedule 2</b>
<b>“Purchaser’s Warranties”</b>	the warranties, representations and undertakings given by the Purchaser in favour of the Vendors as set out in <b>Clause 8</b> and <b>Schedule 5</b>
<b>“Relief”</b>	any loss, relief, allowance, concession, set off, exemption, reduction or deduction relevant to the computation of profits or income or utilisation of credit against profits or income or Taxation or any

	right to repayment of Taxation granted by or pursuant to any legislation or otherwise relating to all forms of Taxation
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC
<b>“Sale Shares”</b>	the entire registered and paid up capital of the Company in the amount of <b>RMB50,000,000</b>
<b>“Sheng Gao Designated Bank Account”</b>	<p>Bank’s name: CHINA CITIC BANK GUANGZHOU BRANCH</p> <p>Branch address: : TIAN HE BEI ROAD NO.233 GUANGZHOU, CHINA</p> <p>Name of account holder: 广州盛高房地产开发有限公司</p> <p>Account no.: 7444110182600033411</p> <p>Swift code (if applicable): CIBKCNBJ510</p>
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Tax” or “Taxation”</b>	<p>(i) any liability to any form of taxation, duty, impost, levy, rate, or other amount payable to any revenue, customs or fiscal authorities whenever created or imposed and whether of Hong Kong or of any part of the world, including, without limitation, profits tax, provisional profits tax, business tax, interest tax, salaries tax, property tax, land appreciation tax, value-added tax, taxes on income, estate duty, capital duty, stamp duty, payroll tax, rates, customs and excise duties and other similar liabilities;</p> <p>(ii) an amount equal to any deprivation of any relief, allowance, set off, exception, reduction or deduction in or relevant to computing profits or income or taxation or right to repayment of taxation granted by or pursuant to any legislation concerning or otherwise relating to any form of taxation; and</p> <p>(iii) all costs, interest, penalties, charges and</p>

expenses incidental or relating to taxation or to any relief, allowance, set off or deduction in computing profits or right to repayment of taxation to the extent that the same is/are payable or suffered by the Company

**“Tax Authority”**

any revenue, fiscal or customs authorities or any other statutory or governmental authority whatsoever in the PRC or Hong Kong

**“Tax Claim”**

includes (without limitation) any claim, counterclaim, assessment, notice, demand or other document made or issued or action taken by or on behalf of any person, revenue, customs, fiscal, statutory or governmental or other authority or body whatsoever from which it appears that the Company is:-

- (i) liable or is sought to be made liable to make any payment of any form of Taxation, fine or penalty or suffers any loss or damages resulting from or by reference to any event occurring on or before Completion or in respect of any gross receipts, income, profits or gains earned, accrued or received by the Company on or before Completion; or
- (ii) deprived or is sought to be deprived of any Relief which Relief would, but for such claim, counterclaim, assessment, notice, demand or other document made or issued or action taken, as a result of the transaction effected on or before the Completion Date, have been available to the Company

**“Transaction Consideration”**

subject to adjustment in accordance with the terms of this Agreement, the aggregate purchase price for the Sale Shares payable by the Purchaser to the Vendors as specified in **Clause 4.1**

**“Transaction Consideration Balance”**

The Transaction Consideration net of the Pre-Completion Dividends paid as defined in **Clause 4.2**



- “Vendors’ Warranties”** the warranties, representations and undertakings given by the Vendors in favour of the Purchaser as set out in **Clauses 7.1-7.13 and Part A of Schedule 4**
- “%”** per cent.
- 1.2 The headings to the Clauses of this Agreement are for ease of reference only and shall be ignored in interpreting this Agreement.
- 1.3 References to Recitals, Clauses, Schedules and Annexure are references to recitals, clauses, schedules and annexure of or to this Agreement which shall form part of this Agreement.
- 1.4 Unless the context otherwise requires:-
- (a) words and expressions in the singular include the plural and vice versa;
  - (b) words importing any gender include all genders;
  - (c) references to a person include a reference to an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or any public body; and
  - (d) references to a **“company”** shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5 A reference to a statute or statutory provision shall be construed as a reference:-
- (a) to that statute or provision as from time to time amended, modified or re-enacted;
  - (b) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
  - (c) to any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.
- 1.6 References to writing shall include any modes of reproducing words in a legible and non-transitory form.
- 1.7 References to times of the day are to Hong Kong time.
- 1.8 (a) The rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word **“other”** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.

- (b) 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.
  - (c) References to “including” or “includes” shall mean “including, without limitation,” or “includes, without limitation.”
- 1.9 The expressions “Vendors” and “Purchaser” include their respective successors and permitted assigns.
2. **CONDITIONS PRECEDENT**
- 2.1 This Agreement and the obligations of the Parties to effect Completion are conditional upon fulfilment of the following conditions:
- 2.1.1 due execution of the **Pre-Completion Documents** by the relevant Parties;
  - 2.1.2 [工商變更登記完成] completion of the necessary registration with the relevant State Administration for Market Regulation (市場監督管理局) in respect of the change in shareholders of the Company from the Vendors to the Purchaser, change in directors of the Company, change in articles of the Company and issuance of new business licence of the Company by the relevant State Administration for Market Regulation (市場監督管理局);
  - 2.1.3 [商務信息報告完成] completion of the change report required to be submitted to the relevant Ministry of Commerce (商務主管部門) with respect to the investment of the Purchaser in the Company;
  - 2.1.4 [保險中介系統報告完成] completion of the report in respect of change in shareholders and amendments to the company's articles of association of the Company required to be submitted through the Insurance Intermediary Regulatory Information System (保險中介系統);
  - 2.1.5 the obtaining of the approval of this Agreement and all transactions contemplated hereunder by the independent shareholders of FSE in compliance with the Listing Rules;
  - 2.1.6 the Purchaser having completed the DD Review and is satisfied with the results of the DD Review; and
  - 2.1.7 without prejudice to the generality of **Clause 7**, as at the fulfilment (or, as the case may be, waiver) of the last in time to be fulfilled of the Conditions Precedent, satisfaction by the Purchaser of all the Vendors’ Warranties and the Nova’s Warranties being true and correct in all material respects by reference to the facts and circumstances subsisting as at that date.
- 2.2 The Purchaser shall procure the fulfilment of the Conditions Precedent set out in **Clause 2.1.5**.

- 2.3 Each of the Parties shall procure the fulfilment of the other Conditions Precedent set and use reasonable efforts to assist the other by providing all necessary information and documents reasonably required by the other for the purpose of fulfilling such Conditions Precedent.
- 2.4 At any time on or before the original Long Stop Date of 30 June 2024 by notice in writing to the Vendors:
- 2.4.1 the Purchaser has the right to extend the Long Stop Date from 30 June 2024 to 31 December 2024 **provided that** the Purchaser shall and hereby agree to pay to the Vendors aggregate interest at the rate of six (6) percent per annum on the Transaction Consideration from 1 July 2024 to and inclusive of the date of payment to the Vendors of the Transaction Consideration (or as the case may be, the Transaction Consideration Balance) in accordance with **Clause 4.2** and **provided further that** the aggregate interest payable to the Vendors shall be apportioned amongst and paid to the Vendors as to 40.1% to Sheng Gao, 35% to Baohua and 24.9% to Nova in the same manner as provided for in **Clause 4.2**; and
- 2.4.2 the Purchaser may waive the Conditions Precedent set out in **Clauses 2.1.6 and 2.1.7** in whole or in part.
- 2.5 If any of the Conditions Precedent shall not have been materially fulfilled (or, as the case may be, waived by the Purchaser insofar as they can be waived under the terms of this Agreement) on or before the Long Stop Date, all rights and obligations of the Parties hereunder shall cease and terminate, **save for those pursuant to Clauses 14, 16, 17 and 19** (inclusive) which provisions shall remain in full force and effect, and no Party shall have any claim against the other save for any claim (if any) in respect of such continuing provisions or any antecedent breach hereof, and if any changes have been made in accordance with this Agreement under Clauses 2.1.2 to 2.1.3 (i.e. (工商變更登記, 商務信息報告), each of the Parties shall take all measures to restore the Company as much as possible to the state before this Agreement was signed and to ensure that the Vendors' positions shall not be prejudiced as a result of entering into this Agreement.

### **3. SALE AND PURCHASE OF THE SALE SHARES**

- 3.1 Subject to the terms and conditions contained in this Agreement, each of the Vendors agrees to sell the Sale Shares of which it is the registered owner to the Purchaser and the Purchaser agrees to purchase the same from each of the Vendors free from all Encumbrances, together with all rights and benefits at any time accruing thereto including the right to all dividends or distributions made or declared on or after the Completion Date.

### **4. TRANSACTION CONSIDERATION**

- 4.1 Subject to adjustment in accordance with **Clause 4.4**, the Transaction Consideration shall be an amount equal to **RMB143,000,000.00**.

4.2 The Transaction Consideration net of the Pre-Completion Dividends declared but without adjustment, if any, under **Clause 4.4** (the “**Transaction Consideration Balance**”) shall be paid by the Purchaser to the Vendors on the Completion Date in the following manner:

4.2.1 **40.1%** of the Transaction Consideration Balance shall be paid to **Sheng Gao** (or as it may direct in writing) by wire transfer to the Sheng Gao Designated Bank Account or in such other manner as Sheng Gao and the Purchaser may agree in writing;

4.2.2 **35%** of the Transaction Consideration Balance shall be paid to **Baohua** (or as it may direct in writing) by wire transfer to the Baohua Designated Bank Account or in such other manner as Baohua and the Purchaser may agree in writing; and

4.2.3 **24.9%** of the Transaction Consideration Balance shall be paid to **Nova** (or as it may direct in writing) by wire transfer to the Nova Designated Bank Account or in such other manner as Nova and the Purchaser may agree in writing,

and each of the Vendors hereby (a) warrants to the Purchaser that the information and details of its Designated Bank Accounts set out in the definition section of this Agreement contained all necessary information and details required for the due remittance of the relevant part of the Transaction Consideration Balance payable to it; and (b) agrees and confirms that, upon sighting of the funds, the payment by the Purchaser to its Designated Bank Account of the relevant part of the Transaction Consideration Balance payable to it shall discharge in full the obligation of the Purchaser in making such payment to it.

4.3 The **Management Accounts** shall be prepared by the **Vendors** in accordance with PRC GAAP and the same accounting practice and policy as the audited accounts of the Company that have been prepared prior to the signing of this Agreement.

4.4 The **Purchaser** shall within sixty (60) days after the Completion Date and at its own costs and expenses deliver to the Vendors a set of completion accounts (the “**Completion Accounts**”) showing the NTAV of the Company as at the Completion Date, which shall be unaudited and in pre-agreed form between the Vendors and the Purchaser. In the event the Vendors and the Purchaser fail to agree on the Completion Accounts, an audited set of financial statements of the Company for the period from 1 January 2024 to and as at the Completion Date shall be prepared within sixty (60) days after the delivery of the first Completion Accounts by an independent third party “Big 4” accountant firm which is jointly appointed by the Vendors and the Purchaser. Unless otherwise agreed between the Vendors and the Purchaser, the Completion Accounts shall be prepared in accordance with the same accounting standards and policies as those adopted in the audited financial statements of the Company for the year ended 31 December 2022. The Vendors and the Purchaser agree that the Transaction Consideration Balance shall be adjusted and paid in the following manner:-

4.4.1 there shall be added to the Transaction Consideration Balance the amount (if any) by which the NTAV as shown in the Completion Accounts is greater than the NTAV as shown in the Management Accounts net of the Pre-Completion Dividends paid; and

4.4.2 there shall be deducted from the Transaction Consideration Balance the amount (if any) by which the NTAV as shown in the Completion Accounts is less than the NTAV as shown in the Management Accounts net of the Pre-Completion Dividends paid.

After the adjustment, if any, any excess in the Transaction Consideration Balance paid on Completion shall be refunded by the Vendors to the Purchaser without interest, and any shortfall in the Transaction Consideration Balance shall be paid by the Purchaser to the Vendors without interest, within seven (7) Business Days following the delivery of the Completion Accounts by the Purchaser to the Vendors.

4.5 In order to enable the Purchaser to prepare the Completion Accounts, the Vendors shall procure the Company to provide the Purchaser with all books, records, accounts and all other information and documents relating to the Company as are required by the Purchaser.

## 5. PRE-COMPLETION MATTERS

### DD Review

5.1 The Purchaser shall be entitled to carry out the DD Review. The Vendors undertake to the Purchaser to, and shall procure the Company to, provide all necessary documents, information, assistance and support as are required by the Purchaser for the purposes of the DD Review, and upon reasonable request, the Purchaser shall provide such reports and findings of the DD Review to the Vendor(s).

5.2 The Company shall procure that the officers, agents and representatives of the Company and legal and other professional advisers to the Company shall give promptly all such information and explanations to the Purchaser or its authorized representatives as may be requested by them, insofar as such requests are reasonable and do not interfere with the Company's day-to-day operations. The Company shall procure that the Purchaser and any persons authorized by it will be given all such information relating to the Company and such access to the premises and all books, records, accounts and other documentation of the Company as the Purchaser may reasonably request, provided such access shall be requested with prior written notice of at least three (3) Business Days and shall not obstruct the Company's day-to-day operations.

5.3 The Company shall, and the Purchaser agrees to the Company to, declare, distribute and pay dividends (the "**Pre-Completion Dividends**") to the Vendors before Completion out of the distributable profits of the Company for purposes of tax optimization **provided that** such distributions are permitted under the relevant laws, rules and regulations of the PRC, and the Parties acknowledge the adjustments pursuant to **Clause 4.4** shall be made accordingly.

## **Execution of Pre-Completion Documents**

- 5.4 The Parties shall, upon signing of this Agreement, execute the **Pre-Completion Documents** and if required, submit them to the relevant PRC authorities prior to Completion to facilitate fulfilment of the Conditions Precedent.

## **Other Pre-Completion Matters**

- 5.5 Pending Completion, the Vendors shall procure that the business of the Company is carried on as a going concern in the ordinary and usual course of business and that no transaction outside its ordinary course of business is carried out without the prior consent of the Purchaser. In particular, without limiting the generality of the foregoing, the following matters shall require the prior written consent of the Purchaser (such consent not to be unreasonably withheld) unless they are done pursuant to the express provisions of this Agreement:
- 5.5.1 create, allot or issue or agree to create, allot or issue any share or other securities in the capital of the Company or grant or agree to grant any option over or right to acquire any additional shares or other securities of the Company;
  - 5.5.2 pass any resolution the result of which would be the winding up, liquidation or receivership of the Company, or make any composition or arrangement with the creditors of the Company;
  - 5.5.3 the admission of any person whether by subscription or transfer or transmission as a shareholder of the Company;
  - 5.5.4 any alteration to the articles of the Company other than for the purpose of facilitating the transfer of the Sale Shares from the Vendors to the Purchaser and the change of the Company from a sino-foreign equity joint venture enterprise to a wholly foreign owned enterprise as a result of such transfer;
  - 5.5.5 the acquisition by the Company of any shares of or interest in any company, business or assets;
  - 5.5.6 sell, transfer, lease, license or in any other way Dispose of any of the assets, business or undertaking of the Company or any interest therein or contract to do so;
  - 5.5.7 create any fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrance over the whole or any part of the undertaking, property or assets of the Company;
  - 5.5.8 Dispose of the ownership, possession, custody or control of any corporate or other books or records of material importance of the Company;

- 5.5.9 the declaration, payment or making of any dividend or other distribution by the Company (other than those to be made out of the distributable profits of the Company provided that such distributions are permitted under the relevant laws, rules and regulations of the PRC);
- 5.5.10 the giving by the Company of any guarantee, indemnity, undertaking, security or surety;
- 5.5.11 enter into any contract or other transaction or capital commitment or undertake any contingent liability by the Company except in its ordinary course of business;
- 5.5.12 amend, vary or agree to amend or vary any contract to which the Company is a party except in its ordinary course of business;
- 5.5.13 terminate prematurely any agreement, arrangement or understanding to which the Company is a party or waive any right of the Company thereunder except in its ordinary course of business;
- 5.5.14 the termination of employment of any key employees of the Company which will give rise to any payments of redundancy or other like types of payment by the Company except in its ordinary course of business;
- 5.5.15 compromise, settle, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right in relation to any of the foregoing;
- 5.5.16 release, compromise or write off any amount recorded in the books of account of the Company as owing by any debtor;
- 5.5.17 do or cause anything to be done which may be inconsistent with the current operations of the business of the Company;
- 5.5.18 the lending of any money by the Company to any of its directors or their respective associates or the giving by the Company of any security over any of its assets to any of its directors or their respective associates in respect of any of their obligations;
- 5.5.19 the borrowing of any money other than in the ordinary course of normal day to day business of the Company as carried on at the date of this Agreement;
- 5.5.20 the appointment of any directors or (pursuant to any power of attorney or similar authority) attorneys by the Company;
- 5.5.21 the employment of any further key persons by the Company except in its ordinary course of business;

5.5.22 the change in the remuneration of any of the employees of the Company or the termination of employment of any of the employees of the Company which will give rise to any payments of any compensation, redundancy or other like types of payment except in its ordinary course of business;

5.5.23 fail to duly file all reports or other documents required to be filed with any PRC Government authorities or to duly observe and conform in all material respects to all applicable laws, or any consents, approvals, licences and permits relation to the Company's business or any of its assets; or

5.5.24 commit any act or omission which would constitute a breach of any of the Vendors' Warranties and/or the Nova's Warranties in any material respect.

## **6. COMPLETION**

6.1 Subject to fulfilment (or, as the case may be, waiver) of all the Conditions Precedent, Completion shall take place at or before **5:00 p.m.** on the Completion Date when all (but not part) of the business set out in **Schedule 3** shall be transacted simultaneously at the office of the Purchaser or such other place as the Parties may agree in writing except that any of such business may be waived by the Party not in default of its obligations under this **Clause 6.1** provided further that such waiver shall not prejudice any of the rights which any Party may have under this Agreement.

6.2 Without prejudice to any other remedies available to any Party, including the right to seek specific performance of this Agreement, if any Party fails to complete this Agreement in accordance with **Clause 6.1**, the Party not in default may:

6.2.1 defer Completion to a date not more than 28 Business Days after that date (in which case this Clause shall apply to Completion as so deferred); or

6.2.2 proceed to Completion so far as practicable having regard to the defaults which have occurred and treated this Agreement as completed subject to fulfilment of a condition subsequent that the defaults be remedied within such time as it may specify (without prejudice to its rights and remedies under this Agreement).

## **7. WARRANTIES AND UNDERTAKINGS**

### **The Vendors' Warranties**

7.1 The Vendors hereby represent, warrant and undertake to the Purchaser severally that each of the Vendors' Warranties in relation to its own, the Sale Shares of which it is the owner is as at the date hereof and at Completion true and accurate in all material respects and not misleading in any material respect.

7.2 The Vendors' Warranties shall be deemed to be repeated as at Completion (save as otherwise provided in this Agreement) as if all references therein to the date of this Agreement were (save where the context precludes) references to the Completion



Date.

- 7.3 Any liability of the Vendors in respect of a breach of the Vendors' Warranties shall, subject to **Clause 7.5**, survive Completion.
- 7.4 The Vendors' Warranties shall be separate and independent.
- 7.5 The Vendors shall not be liable for any claim for breach of any of the Vendors' Warranties or the tax indemnity under Clause 9 or otherwise under this Agreement:
  - 7.5.1 to the extent that provision or reserve in respect thereof has been made in the Management Accounts including without limitation changes in the bases, methods, principles policies of accounting of the Company or the Purchaser (other than a change which is reported by the auditors for the time being of the Company to be necessary in their opinion because such bases, methods, principles or policies of accounting, as at the Completion Date, are not in accordance with any published accounting practice or principle then current);
  - 7.5.2 which would not have arisen but for something done or omitted at the Purchaser's written request or with its written consent;
  - 7.5.3 which arises as a result of legislation which comes into force or a change in interpretation of legislation after the Completion Date;
  - 7.5.4 which arises as a result of a change in the applicable accounting policies after Completion; and
  - 7.5.5 which has been disclosed or reserved in the Completion Accounts.
- 7.6 The Purchaser acknowledges and agrees with each of the Vendors that:
  - 7.6.1 the Vendors' Warranties are the only warranties given by or on behalf of the Vendors in this Agreement (save in the case of Nova, Nova has given the Nova's Warranties to the Purchaser in addition) and on which the Purchaser may rely as against the Vendors in entering into this Agreement;
  - 7.6.2 as at the date of this Agreement and subject to the DD Review by the Purchaser, none of the Purchaser or its officers, agents and representatives are aware of a breach of the Vendors' Warranties (other than as disclosed in writing to the Purchaser by the Vendors); and
  - 7.6.3 the Vendors' Warranties amount to contractual warranties and not representations.
- 7.7 Neither the Vendors nor the Purchaser shall be entitled to recover from the other under or in connection with this Agreement more than once in respect of the same losses suffered.
- 7.8 If any potential claim shall arise by reason of a liability which is contingent only, then

the Party against which the claim is made shall not be under any obligation to make any payment pursuant to such claim until such time as the contingent liability ceases to be contingent and becomes actual.

- 7.9 The Vendors hereby undertake to the Purchaser that the Vendors will as soon as reasonably practicable disclose in writing to the Purchaser any event or circumstance which become known to the Vendors which is inconsistent with any of the Vendors' Warranties in any material respect or (if the matter comes to the Vendors' notice prior to Completion) which shall make any of the Vendors' Warranties or the tax indemnity under Clause 9 untrue or misleading if they were to be given at Completion.
- 7.10 If the Purchaser becomes aware of any matter or circumstance which is likely to or may give rise to a claim against the Vendors for breach of the Vendors' Warranties or the tax indemnity under Clause 9, the Purchaser shall give detailed written notice to the Vendors specifying that matter or circumstance with all relevant details (including the Purchaser's estimate of the amount of such claim) as soon as reasonably practicable after the Purchaser becomes aware of that matter or circumstance.
- 7.11 The maximum aggregate liability of the Vendors under any claims by the Purchaser against the Vendors for breach of the Vendors' Warranties (including all losses and legal, accountancy, other professional and any other costs, fees and expenses incurred by the Purchaser and/or the Company in seeking to enforce their respective rights in respect of the matters giving rise to those claims) shall be limited to, and shall not exceed in any way whatsoever, an amount equal to the aggregate of the Transaction Consideration Balance **provided that** no Vendor shall be liable for breach by the other Vendor of the Vendors' Warranties and the maximum liability of a Vendor under any claims for breach of the Vendors' Warranties (including all losses and legal, accountancy, other professional and any other costs, fees and expenses incurred by the Purchaser and/or the Company in seeking to enforce their respective rights in respect of the matters giving rise to those claims) shall be limited to, and shall not exceed in any way whatsoever, an amount equal to such Vendor's pro rata portion of the Transaction Consideration Balance.
- 7.12 The liability of the Vendors in respect of any claim by the Purchaser against the Vendors for breach of the Vendors' Warranties and the tax indemnity under Clause 9 shall terminate if notification of such claim has not been given to the Vendors on or before the 18 months after the Completion Date.
- 7.13 Nothing in this Agreement restricts or limits the Purchaser's general obligation at law to mitigate any loss or damage which it may incur in consequence of a matter giving rise to a claim insofar as such matter can be mitigated.

#### **The Nova's Warranties**

- 7.14 Nova hereby represents, warrants and undertakes to the Purchaser that each of the Nova's Warranties is as at the date hereof and will at Completion be true and accurate in all material respects and not misleading in any material respect.
- 7.15 The Nova's Warranties shall be deemed to be repeated as at Completion (save as

- otherwise provided in this Agreement) as if all references therein to the date of this Agreement were (save where the context precludes) references to the Completion Date.
- 7.16 Any liability of Nova in respect of a breach of the Nova's Warranties shall, subject to **Clause 7.18**, survive Completion.
- 7.17 The Nova's Warranties shall be separate and independent.
- 7.18 Nova shall not be liable for any claim for breach of any of the Nova's Warranties or the tax indemnity under Clause 9 or otherwise under this Agreement:
- 7.18.1 to the extent that provision or reserve in respect thereof has been made in the Management Accounts including without limitation changes in the bases, methods, principles policies of accounting of the Company or the Purchaser (other than a change which is reported by the auditors for the time being of the Company to be necessary in their opinion because such bases, methods, principles or policies of accounting, as at the Completion Date, are not in accordance with any published accounting practice or principle then current);
- 7.18.2 which would not have arisen but for something done or omitted at the Purchaser's written request or with its written consent;
- 7.18.3 which arises as a result of legislation which comes into force or a change in interpretation of legislation Completion;
- 7.18.4 which arises as a result of a change in the applicable accounting policies after Completion; and
- 7.18.5 which has been disclosed or reserved in the Completion Accounts (excluding any guarantees or liabilities for third party obligations incurred since 31 December 2022).
- 7.19 The Purchaser acknowledges and agrees with Nova that:
- 7.19.1 the Nova's Warranties and in respect of the Sale Shares of being sold by Nova under this Agreement the Vendors' Warranties as relate to this Sale Shares, are the only warranties given by or on behalf of Nova in this Agreement and on which the Purchaser may rely as against Nova in entering into this Agreement;
- 7.19.2 as at the date of this Agreement and subject to the DD Review by the Purchaser, none of the Purchaser or its officers, agents and representatives are aware of a breach of the Nova's Warranties (other than as disclosed in writing to the Purchaser by Nova); and
- 7.19.3 the Nova's Warranties amount to contractual warranties and not representations.
- 7.20 Neither Nova nor the Purchaser shall be entitled to recover from the other under or in

- connection with this Agreement more than once in respect of the same losses suffered.
- 7.21 If any potential claim shall arise by reason of a liability which is contingent only, then the Party against which the claim is made shall not be under any obligation to make any payment pursuant to such claim until such time as the contingent liability ceases to be contingent and becomes actual.
- 7.22 Nova hereby undertakes to the Purchaser that Nova will as soon as reasonably practicable disclose in writing to the Purchaser any event or circumstance which become known to Nova which is inconsistent with any of the Nova's Warranties in any material respect or (if the matter comes to Nova's notice prior to Completion) which shall make any of the Nova's Warranties or the tax indemnity under Clause 9 untrue or misleading if they were to be given at Completion.
- 7.23 If the Purchaser becomes aware of any matter or circumstance which is likely to or may give rise to a claim against Nova for breach of the Nova's Warranties or the tax indemnity under Clause 9, the Purchaser shall give detailed written notice to Nova specifying that matter or circumstance with all relevant details (including the Purchaser's estimate of the amount of such claim) as soon as reasonably practicable after the Purchaser becomes aware of that matter or circumstance.
- 7.24 The maximum aggregate liability of Nova under any claims by the Purchaser against Nova for breach of the Nova's Warranties in respect of the Sale Shares being sold by Nova, the Vendor's Warranties as relate to those Sale Shares (including all losses and legal, accountancy, other professional and any other costs, fees and expenses incurred by the Purchaser and/or the Company in seeking to enforce their respective rights in respect of the matters giving rise to those claims) shall be limited to, and shall not exceed in any way whatsoever, an amount equal to the aggregate of the Transaction Consideration Balance.
- 7.25 The liability of Nova in respect of any claim by the Purchaser against Nova for breach of the Nova's Warranties and the tax indemnity under Clause 9 shall terminate if notification of such claim has not been given to Nova on or before the 18 months after the Completion Date.
- 7.26 Nothing in this Agreement restricts or limits the Purchaser's general obligation at law to mitigate any loss or damage which it may incur in consequence of a matter giving rise to a claim insofar as such matter can be mitigated.

## **8. PURCHASER'S WARRANTIES**

- 8.1 The Purchaser hereby represents, warrants and undertakes to the Vendors that each of the Purchaser's Warranties is as at the date hereof and will at Completion be true and accurate in all material respects.
- 8.2 The Purchaser's Warranties shall be deemed to be repeated at all times up to and as at Completion (save as otherwise provided in this Agreement) as if all references therein to the date of this Agreement were (save where the context precludes) references to

the Completion Date.

- 8.3 Any liability of the Purchaser in respect of a breach of the Purchaser's Warranties shall, subject to **Clauses 8.5**, survive Completion.
- 8.4 The Purchaser's Warranties shall be separate and independent.
- 8.5 The Purchaser shall not be liable for any claim for breach of any of the Purchaser's Warranties or otherwise under this Agreement:-
- 8.5.1 to the extent that such breach has been disclosed by the Purchaser to the Vendors prior to the date of this Agreement;
- 8.5.2 which arises as a result of legislation which comes into force after the Completion Date and which is retrospective in effect; and
- 8.5.3 which would not have arisen solely and directly but for something done or omitted at the request of or with the written consent of all or any of the Vendors.

## **9. TAX INDEMNITY**

- 9.1 The Vendors hereby agree and undertake to the Purchaser to indemnify the Purchaser in respect of each of the following:-
- 9.1.1 any liability to Taxation in connection with any Tax Claim;
- 9.1.2 any losses, damages, costs, expenses, interests, fines, penalties or any other liabilities which the Purchaser may reasonably and properly incur in connection with:
- (i) the settlement of any Tax Claim or any of the matters referred to in **Clause 9.1.1**;
- (ii) any legal proceedings taken by the Purchaser to recover any amounts due from the Vendors or any of them under this **Clause 9** and in which judgment is given for the Purchaser; or
- (iii) the enforcement of any such settlement or judgment.
- 9.2 **Clause 9.1** does not cover any Tax Claim and the Vendors shall be under no liability in respect of Taxation:-
- 9.2.1 (i) to the extent that payment or discharge of such Taxation or Tax Claim has been made in full on or before Completion; or (ii) to the extent as referred to in **Clause 7.5.1** (other than as deferred Tax liability and which, pursuant to this Agreement, has not been taken into account in the computation of liabilities and has been added back to the NTAV in the Completion Accounts, as the context requires (the "**Deferred Tax Liability**")); or (iii) to the extent reflected

by the adjustment pursuant to **Clause 4.4**;

- 9.2.2 to the extent that such Taxation or Tax Claim is the subject matter of a claim covered by and already satisfied fully by the Vendors under this Agreement (after deducting all costs, charges and expenses incurred by the person(s) indemnified under this Agreement in obtaining such payments); and
- 9.2.3 to the extent that such Taxation or Tax Claim arises or would not have arisen as referred to in **Clauses 7.5.2 to 7.5.4**, as the case may be.
- 9.3 To the extent of any provision or reserve made for Taxation (other than Deferred Tax Liability) in the Completion Accounts which is determined to be an over-provision or an excessive reserve, the Vendors' liability (if any) in respect of such Taxation shall be reduced by an amount not exceeding such over-provision or excessive reserve, provided that the amount of any such provision or reserve applied pursuant to this **Clause 9.3** to reduce the Vendors' liability in respect of such Taxation shall not be available in respect of any such liability arising thereafter.
- 9.4 The obligations and liabilities of the Purchaser under this **Clause 9** shall survive Completion.

## **10. DEFAULT**

- 10.1 Should all or any of the Vendors fail to comply with any terms of this Agreement or to complete the sale of the Sale Shares in accordance with the terms herein contained as a result of its sole default or fault, the Purchaser shall, without prejudice to its rights including the right to sue for specific performance and/or damages and/or other rights which the Purchaser may have in respect of such breach, be entitled to rescind this Agreement by notice in writing to the Vendors.
- 10.2 Should the Purchaser fail to comply with any terms of this Agreement or to complete the purchase of the Sale Shares in accordance with the terms of this Agreement as a result of its sole default or fault, the Vendors shall, without prejudice to their respective rights including the right to sue for specific performance and/or damages and/or other rights which the Vendors may have in respect of such breach, be entitled to rescind this Agreement by notice in writing to the Purchaser.

## **11. SEVERABILITY AND SURVIVAL**

- 11.1 If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.
- 11.2 All provisions of this Agreement (including all warranties, representations, undertakings and indemnities) shall, in so far as they are capable of being performed or observed, remain in full force and effect notwithstanding Completion.
- 11.3 The Parties shall nevertheless negotiate in good faith in order to agree the terms of a

mutually satisfactory provision to replace the provision so found to be invalid, illegal or unenforceable.

**12. ENTIRE AGREEMENT**

This Agreement (together with the Schedules and the Annexure hereto) constitutes the entire agreement and understanding between the Parties in connection with the subject-matter of this Agreement and supersede all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise (save as expressly provided or reserved herein) and neither Party has relied on any such proposals, representations, warranties, agreements or undertakings.

**13. TIME**

13.1 Time shall be of the essence of this Agreement.

13.2 No indulgence given by any Party to the other shall be deemed or in any way be construed as a waiver of any of its rights and remedies hereunder.

**14. CONFIDENTIALITY**

14.1 At all times during the continuance of this Agreement and after the termination hereof (howsoever caused), each Party shall keep secret and confidential and not without the prior written consent of the other Party disclose to any party or make use of for its own purposes (otherwise than in the context of an addition to its general experience, knowledge or expertise) any of the confidential information, reports and documents received by it relating to the other Party save where disclosure is required either by reason of law and applicable rules and regulations or if the relevant information comes to the public domain otherwise than by reason of its own default or the default of such shareholders or the officers, employees, agents or advisors of any of them.

14.2 Except as required by law, the Listing Rules or the Stock Exchange or governmental or other regulatory or supervisory body or authority of competent jurisdiction to whose rules any Party or its holding company making the announcement, circular or disclosure is subject, whether or not having the force of law, neither Party shall make any announcement or issue any circular or release or disclose any term of or information concerning this Agreement or the transactions herein referred to or disclose the identity of the other Party (save disclosure to its professional advisers under a duty of confidentiality or its directors, secretary and shareholders, or for giving effect to the provisions herein contained) without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed.

14.3 This **Clause 14** shall survive Completion until two (2) years after the Completion Date.

**15. ASSIGNMENT**

This Agreement shall be binding on and shall inure for the benefits of the successors and assigns of the Parties but shall not be assigned by any Party without the prior

written consent of the other Party.

## **16. NOTICES AND PROCESS AGENTS**

- 16.1 All notices, requests, reports, submissions and other communications to be given under this Agreement shall be deemed to have been duly given if such notice or communication shall be in writing and delivered by personal delivery or by email transmission or other commercial means of prepaid delivery, postage or costs of transmission and delivery prepaid (if delivery necessitates prepayment of such postage or cost), to the Parties at the following addresses or email address set out below (or such other address or email address as the addressee has by three (3) Business Days prior written notice specified to the other Party):-

### **To the Vendors**

#### **Sheng Gao**

Address: 广州市天河区林和西路 9 号 1101 房

#### **Baohua**

Address: 上海市黄浦区南京西路 128 号永新广场 25 楼

Email address: [fangouhua@ccg.work](mailto:fangouhua@ccg.work)

#### **Nova**

Address: Unit 1608, 16/F., Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong

Email address: [patrickchan@nova-insure.com](mailto:patrickchan@nova-insure.com)

### **To the Purchaser**

Address: Unit 1608, 16/F., Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong

Email address: [patrickchan@nova-insure.com](mailto:patrickchan@nova-insure.com)

- 16.2 Any notice, demand or other communication so addressed to the relevant Party shall be deemed to be validly given, (i) if delivered personally, at the time of such delivery; (ii) if given or made by letter, two (2) days or (if to an overseas address) seven (7) days after posting and it shall be sufficient to prove that such notice, demand or other communication was properly addressed, stamped and posted; and (iii) if given or made by email at the time of dispatch (with full transmission report).
- 16.3 Each notice, demand or other communication given or made by any Party to the other Party in relation to this Agreement, and any other documents or instruments required to be delivered by a Party to the other Party hereunder, shall be in the English language or in Chinese language.



16.4 **Sheng Gao** irrevocably appoints Nova of Unit 1608, 16/F., Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong, as its agent in Hong Kong to receive, accept and acknowledge on its behalf service of any writ, summons, order, judgment or other notices, documents or process in any proceedings of whatsoever nature arising out of or in connection with this Agreement by the Purchaser or its agent for and on its behalf. If for any reason it is desired that the agent named above (or its successor) no longer serves as agent of Sheng Gao for this purpose, Sheng Gao shall promptly appoint a successor agent resident in Hong Kong and notify the Purchaser, failing which the Purchaser shall be entitled to treat the agent named above (or its successor) as the continuing agent of Sheng Gao for the purpose of this Clause.

**17. COSTS, EXPENSES AND TAXES**

- 17.1 Each Party shall pay for its own legal and professional fees, costs and expenses of and incidental to the negotiation, preparation, finalization, execution, completion and performance of this Agreement.
- 17.2 Each Party shall be responsible for payment of all stamp duty and Taxation (if any) payable by it in connection with the sale and purchase of the Sale Shares under the law, rules and regulations of the PRC or otherwise.

**18. MISCELLANEOUS**

- 18.1 This Agreement may be entered into in any number of counterparts and by the Parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.
- 18.2 Each of the parties hereby undertakes to the other party that it will do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the transactions hereby contemplated.
- 18.3 If at any time any one or more of the provisions of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the laws of any other jurisdictions shall in any way be affected or impaired thereby.
- 18.4 The Parties do not intend any term of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).
- 18.5 This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by all Parties.
- 18.6 The provisions of this Agreement shall prevail in the event of any inconsistency or

conflict between the provisions of this Agreement and those of the Pre-Completion Documents and any other instruments, documents and/or deeds submitted to the relevant PRC authorities for the purpose of or in connection with the obtaining of the PRC Approvals.

**19. GOVERNING LAW**

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

*[No further text on this page]*

## SCHEDULE 1

### PARTICULARS OF THE COMPANY

<b>Name</b>	:	北京新城保险经纪有限公司 (Beijing Nova Insurance Services Limited)
<b>Place of establishment</b>	:	The PRC
<b>Date of establishment</b>	:	25 January 2006
<b>Company number</b>	:	统一社会信用代码 911101017552974981
<b>Legal representative</b>	:	黄楫京
<b>Directors</b>	:	黄楫京 林炜瀚 李国邦 甄岩 付然
<b>Registered capital</b>	:	RMB50,000,000
<b>Paid up capital</b>	:	RMB50,000,000
<b>Shareholders</b>	:	<ul style="list-style-type: none"><li>• Sheng Gao: 40.1% of the registered and paid up capital.</li><li>• Baohua: 35% of the registered and paid up capital.</li><li>• Nova: 24.9% of the registered and paid up capital.</li></ul>
<b>Auditor</b>	:	北京中京泰会计师事务所(普通合伙)
<b>Financial period</b>	:	31 December of each year
<b>Business scope</b>	:	從事保險經紀人業務：為投保人擬訂投保方案、選擇保險人、辦理投保手續；協助被保險人或受益人進行索賠；再保險經紀業務；為委託人提供防災、防損或風險評估、風險管理諮詢服務；中國銀保監會（現在由中國國家金融監督管理總局）批准的其他業務。（市場主體依法自主選擇經營項目，開展經營活動；該企業 2006 年 1 月 25 日前為內資企業，於 2006 年 1 月 25 日變更為外商投資企業。依法須經批准的項目，經相關部門批准後依批准的內容開展經營活動；不得從事國家和本市產業政策禁止和限制類項目的經營活動。）
<b>Pledge and charges</b>	:	None

## **SCHEDULE 2**

### **PRE-COMPLETION DOCUMENTS**

1. the equity transfer agreements in respect of the Sale Shares between the Vendors and the Purchaser 股权转让协议
2. resolutions of the board of directors and resolutions of the shareholders of the Company 董事会/股东大会决议
3. resolutions of the authority of each of the Vendors 出让方权力机构决议
4. documents amending the articles of the Company 公司章程修改文件
5. resignation letters of the current directors of the Company 董事免职书
6. appointment letters of new directors of the Company 董事任命书
7. documents required to be submitted to the relevant State Administration for Market Regulation (市场监督管理局), Ministry of Commerce (商务主管部门) and Insurance Intermediary Regulatory Information System (保险中介系统) 需提交工商部门、商务部门及保险中介监管信息系统的相关文件

### SCHEDULE 3

#### COMPLETION MATTERS

##### **(A) Completion obligations of the Vendors**

On Completion, the Vendors shall deliver or make available to the Purchaser (or as the Purchaser may direct in writing) the following each in form and substance satisfactory to the Purchaser:

- 1 the originals or copies of any of the **Pre-Completion Documents** which are required to be delivered but have not been delivered to the Purchaser;
- 2 all the **Corporate Documents** provided that the items of documents to be delivered shall have first been agreed to by the Vendors and the Purchaser prior to Completion;
- 3 (if not yet provided as part of the Pre-Completion Documents) a certified true copy of the resolutions of the **board of directors and shareholders' meeting of each of the Vendors** in form and substance satisfactory to the Purchaser:
  - 3.1 approving the entry into, and authorizing the execution, delivery and performance of, this Agreement and the Pre-Completion Documents to which it is a party; and
  - 3.2 approving such other matters as the Purchaser shall reasonably require for the purposes of giving effect to this Agreement including but not limited to giving effect to the effective and valid transfer of the Sale Shares to which it is the registered owner to the Purchaser;
- 4 (if not yet provided as part of the Pre-Completion Documents) the resolutions of the **board of directors and shareholders' meeting of the Company** in form and substance satisfactory to the Purchaser:
  - 4.1 approving the transfer of the Sale Shares to the Purchaser;
  - 4.2 except as agreed by the Vendors and Purchaser, resignation letters of the existing directors of the Company, each under seal confirming that each of them that each of them has no claim against the Company whether by way of compensation, remuneration, severance payments, pensions, expenses, damages or otherwise and confirming that no amount is due by the Company to all or any of them;
  - 4.3 appoint such person or persons as the Purchaser may nominate as director(s);
  - 4.4 approve the change of the registered address of the Company to such place as the Purchaser may designate;
  - 4.5 documents evidencing due closure of such **bank accounts** of the Company as are requested by the Purchaser to be closed on or prior to Completion;

- 4.6 (in relation to those **bank accounts** of the Company which are not otherwise required to be closed and cancelled prior to Completion under the terms of this Agreement) the appropriate form to amend the bank mandates given by the Company for the operation of all such bank accounts and where required, duly signed by the authorised signatories of the existing bank mandates; and
- 4.7 approving such other matters as the Purchaser shall reasonably require for the purposes of giving effect to this Agreement including but not limited to giving effect to the effective and valid transfer of the Sale Shares to the Purchaser.

**(B) Completion obligations of the Purchaser**

On Completion, the Purchaser shall attend to the following:

1. paid the Transaction Consideration or the Transaction Consideration Balance, as the case may be (without any adjustment under **Clause 4.4**) to the Vendors in accordance with **Clause 4**; and
2. deliver or make available to the Vendors (or as the Vendors may direct in writing) a certified true copy of the resolutions of the **board of directors of the Purchaser** approving the entry into, and authorizing the execution, delivery and performance of, this Agreement and those Pre-Completion Documents to which it is a party.

## SCHEDULE 4

### PART A: VENDORS' WARRANTIES

The Vendors **HEREBY REPRESENT, WARRANT AND UNDERTAKE** to the Purchaser that the representations and warranties set out in this **Part A of Schedule 4** are and will be true and accurate in all material respects as at the date of this Agreement and the Completion Date.

#### 1 General information and powers of the Vendors

- 1.1 Each of the Vendors is duly incorporated or established and validly existing under the laws of the jurisdiction where it was incorporated or established and has been in continuous existence since its incorporation or establishment.
- 1.2 Each of the Vendors has full power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all corporate and other actions required to authorise its execution of this Agreement and its performance of its obligations hereunder have been duly taken and this Agreement will, when executed by it, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof.
- 1.3 The execution, delivery and performance of this Agreement by each of the Vendors do not and will not violate in any respect any provision of:-
  - (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or any other relevant jurisdiction in which it was incorporated (or established) or by which it or any of its asset is bound or any part thereof prevailing as at the date of this Agreement and as at Completion;
  - (ii) the laws and documents incorporating and constituting it prevailing as at the date of this Agreement and as at Completion; or
  - (iii) any agreement or other obligation binding on it or any of its assets.
- 1.4 No consent, licence, approval or authorization of or filing or registration with or other requirement of any governmental department, authority or agency in Hong Kong or the jurisdiction in which a Vendor was incorporated (or established) is required of a Vendor in connection with the execution, delivery or performance of this Agreement by it (or for ensuring the validity or enforceability thereof) and the sale of the Sale Shares provided hereunder.
- 1.5 The information set out in Recitals (A) to (B), Schedule 1 and the Annexure is true, accurate and correct.

2. Sale Shares

- 2.1 The Sale Shares were duly issued and fully paid in accordance with the articles of association of the Company.
- 2.2 The Sale Shares are free from all Encumbrances and together with all rights and entitlements attaching thereto.
- 2.3 Each of the Vendors is the sole legal and beneficial owner of the Sale Shares of which it is the registered owner.



## SCHEDULE 4

### PART B: NOVA'S WARRANTIES

Nova **HEREBY REPRESENTS, WARRANTS AND UNDERTAKES** to the Purchaser that the representations and warranties set out in this **Part B of Schedule 4** are and will be true and accurate in all material respects as at the date of this Agreement and the Completion Date.

#### 1. Compliance with Legal Requirements

- 1.1 The Company has been duly established and constituted and is legally and validly existing under the laws of its place of incorporation with full power and authority to carry on its business as it is now being conducted.
- 1.2 The Company has complied with all requirements, including filing and registration requirements in respect of corporate or other documents, imposed under the relevant laws of the jurisdiction in which it was established.
- 1.3 The statutory books and minutes books of the Company have been properly written up and compliance has been made with all legal requirements concerning the Company and all its registered and paid up capital, debentures or other securities thereof (if any).
- 1.4 The register of members/shareholders of the Company is correct and the Company has not received any application or request for rectification of its register of members/shareholders.

#### 2. Registered and Paid Up Capital and Options

- 2.1 There is no Encumbrances on any part of the registered and paid up capital or loan capital of the Company 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.
- 2.2 There is no agreement or commitment outstanding which calls for the issue of any share capital in or securities or debentures of the Company.
- 2.3 The entire registered and paid up capital of the Company was fully paid up in accordance with the relevant constitutional documents of the Company and rank pari passu in all respects inter se.

#### 3. Corporate Matters

- 3.1 The minutes books of directors' meetings and of shareholders' meetings respectively contain full and accurate records of all resolutions passed by the directors and the

shareholders of the Company and the Company is in possession of all original minutes of meetings of its directors and shareholders.

4. Business

4.1 The sole business of the Company is as set out in Schedule 1.

4.2 The Company has obtained all necessary approvals, permissions, certificates, consents and authorizations from all PRC government authorities for the carrying of its business and has been carrying on its business in full compliance with all relevant PRC laws, rules and regulations.

4.3 The Company has no interest of whatsoever nature in the share capital, equity or ownership interest of similar nature in any company, joint venture or other entity.

5. Accounts and Financial Matters

5.1 All accounts of the Company:-

- (i) were prepared in accordance with PRC GAAP;
- (ii) are true and accurate and include full provisions for bad and doubtful debts, for all deferred or contingent liabilities and for Taxation on profits (whether of an income or capital nature) relating to any period ending on or before the date to which they are respectively made up;
- (iii) show a true and accurate view of the state of affairs and financial and trading position of the Company to which they relate at each accounting reference date to which these accounts relate; and
- (iv) except as these accounts expressly disclosed, are not affected by any unusual, non-recurring, exceptional or extraordinary items.

5.2 Since the Accounts Date:-

- (i) the business of the Company has been carried on in the ordinary and usual course;
- (ii) no dividend or other distribution has been declared, paid or made by the Company (except for the Pre-Completion Dividends permitted under this Agreement);
- (iii) no share or loan capital has been issued or agreed to be issued by the Company;
- (iv) the Company has not redeemed or purchased or agreed to redeem or purchase any of its share capital;
- (v) there has not been any creation of liabilities (including unrecorded liabilities, contingent liabilities and commitments or indebtedness) by the Company other than on normal commercial terms in the ordinary course of its business;

- (vi) no event has occurred as regards the Company which would entitle any third party to terminate any contract or any benefit enjoyed by the Company or call in any amount of money before the normal due date therefor except in its ordinary course of business; and
  - (vii) the Company has not created, or agreed to create, any mortgage or charge on the whole or any part of its assets.
- 5.3 The accounting and other books and records of the Company have been properly written up and present and reflect in accordance with generally accepted accounting principles and standards for the transactions entered into by the Company or to which the Company has been a party, and that as at the date hereof they give and reflect a true and fair view of the financial and trading position of the Company.
- 5.4 The Company is in possession of the original books and records of its income and expenditure in compliance with the requirements of the laws of its place of incorporation.
6. Finance
- 6.1 As at the Completion Date, there shall be no known liabilities (including liabilities under guarantees or indemnities and other contingent liabilities) which shall be outstanding on the part of the Company other than those liabilities disclosed in the Management Accounts.
- 6.2 Save as disclosed in the accounts of the Company, there were no commitments on capital account outstanding at the Accounts Date and, since the Accounts Date, the Company has not made, or agreed to make, any material capital expenditure, or incurred or agreed to incur any material capital commitments nor has it Disposed of, or realised, any material capital assets or any interest therein.
- 6.3 The Company will not as at Completion have:
- (i) any borrowing or indebtedness in the nature of borrowing or other credit facilities; or
  - (ii) any liabilities outstanding under any guarantee or indemnity or other contingent obligation.
7. Plant, Equipment and Assets
- 7.1 The assets included in the accounts of the Company or acquired since the Accounts Date:
- (i) are legally and beneficially owned by the Company free from all Encumbrances;
  - (ii) are in the possession or under the control of the Company; and

(iii) comprise all the assets, property and rights which the Company owns for the purpose of carrying on its business.

7.2 Save as disclosed in the accounts of the Company, the Company does not have any intangible assets.

## 8. Taxation

8.1 The Company has complied with all relevant legal requirements relating to registration or notification for Taxation purposes.

8.2 The Company has filed all returns, computations, notices and information required to be made or provided by is for any Tax purpose and the same have been made or given within the requisite periods and on a proper basis and when made were true and accurate and up to date.

8.3 The Company has paid when due, and has withheld, deducted and accounted to the relevant Tax Authorities for, all Tax, including provisional Taxation, which it has become liable to pay, withhold, deduct or account for on or before the date hereof.

## 9. Employment

9.1 The Company is in compliance with all terms and conditions of employment and all applicable employment laws, rules and regulations of the PRC.

9.2 Save as regards any scheme which the Company is or may become obliged to join or subscribe under any applicable PRC laws, rules and regulations, there is no scheme or fund in respect of retirement, pension, health insurance, housing, bonus, incentive, share option or other benefits to directors, officers, staff, employees or any other party to which the Company is a party or in respect of which there is any obligation or liability, present or future, actual or contingent.

9.3 Save as disclosed in the accounts of the Company, all deductions and payments required to be made by the Company in respect of contribution (including employer's contributions) to any pension fund or to any relevant competent authority required by law have been duly made.

## 10. Loans

The Company has not factored any of its debts or engaged in any financing of a type which would not require to be shown or reflected in its accounts and/or the Management Accounts.

## 11. Litigation

Save as disclosed, the Company is not a party to any proceedings, whether current, threatened or pending, before any Governmental Authority.

For the purposes of this paragraph 11 “**proceedings**” means any civil or criminal proceedings or any form of arbitration by (or by a person appointed by) any Governmental Authority; and “**Governmental Authority**” means any public, regulatory or governmental agency or authority or any appropriate law court, at the national, provincial, municipal or local level whether in the PRC, Hong Kong or elsewhere.

12. Insolvency

No order has been made or resolution passed for the winding up of the Company and there is no outstanding:

- (i) petition or order for its winding up;
- (ii) receivership of the whole or any part of its undertakings or assets;
- (iii) petition or order for its administration; or
- (iv) voluntary arrangement between it and any of its creditors.

13. The Management Accounts

The Management Accounts:-

- (i) will be prepared in accordance with **Clause 4.3**;
- (ii) will be true and accurate and include full provision for any bad and doubtful debts and all established liabilities, make proper and adequate provision for or contain a note in accordance with good accounting practice in respect of all deferred, disputed or contingent liabilities (whether liquidated or unliquidated) and all capital commitments of the Company as at the date of this Agreement and the reserves and provisions (if any) made therein for all Taxation relating to any period on or before the date of this Agreement will be proper and adequate; and
- (iii) will not be adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not disclosed in the Management Accounts.

## SCHEDULE 5

### PURCHASER'S WARRANTIES

The Purchaser hereby **represents, warrants and undertakes** to the Vendors that all representations and statements of fact set out in this **Schedule 5** are and will be true and accurate in all material respects as at the date hereof and the Completion Date.

1. Capacity and validity

- 1.1 The Purchaser is duly incorporated and validly existing under the laws of the jurisdiction where it was incorporated and has been in continuous existence since its incorporation.
- 1.2 The Purchaser has full power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and (where relevant) all corporate and other actions required to authorise its execution of this Agreement and its performance of its obligations hereunder have been duly taken and this Agreement will, when executed by it, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof.
- 1.3 The obligations of the Purchaser under this Agreement will at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and will rank at least pari passu with, all other present and future outstanding unsecured obligations created or assumed by the Purchaser.
- 1.4 The execution, delivery and performance of this Agreement by the Purchaser do not and will not violate any provision of :
  - (i) any law or regulation or any order, judgment or decree of any governmental authority, agency or court of Hong Kong or any other relevant jurisdiction in which it was incorporated or by which it or any of its assets is bound or any part thereof prevailing as at the date of this Agreement and as at Completion;
  - (ii) the laws and documents incorporating and constituting the Purchaser prevailing as at the date of this Agreement and as at Completion; or
  - (iii) any agreement or other obligation binding on the Purchaser or any of its assets.
- 1.5 No consent, licence, approval or authorisation of or filing or registration with or other requirement of any governmental department, authority or agency in Hong Kong or the jurisdiction in which the Purchaser was incorporated or any part thereof is required of the Purchaser in connection with the execution, delivery or performance of this Agreement by it (or for ensuring the validity or enforceability thereof).

## ANNEXURE

### MANAGEMENT ACCOUNTS

#### 资产负债表

编制单位：北京新峰保险经纪有限公司

2023年12月31日

单位：元

资 产	年初数	期末数	负债及所有者权益	年初数	期末数
<b>流动资产：</b>			<b>流动负债：</b>		
货币资金	71,222,430.06	90,833,604.60	短期借款	-	-
短期投资	-	-	应付票据	-	-
应收账款	-	-	应付账款	-	-
应收利息	-	-	预收账款	-	200.00
应收赔款	5,194,634.52	961,656.35	应付工资	-	24,125.00
其他应收款	824,137.87	739,318.78	应付利息	1,899,818.86	1,899,818.86
预付账款	970.20	-	应付股利	-	-
应收补贴款	-	-	应交税金	42,700.27	52,849.43
存货	-	-	其他应付款	3,414.55	9,888.67
待摊费用	440,295.63	118,940.13	其他应付款	3,156,605.90	5,675,599.56
一年内到期的长期债权投资			预提费用	-	-
其他流动资产			预计负债	-	-
一年内到期的长期债权投资			一年内到期的长期负债	-	-
			其他流动负债	-	-
<b>流动资产合计</b>	<b>77,682,466.60</b>	<b>92,643,519.88</b>	<b>流动负债合计</b>	<b>4,902,339.56</b>	<b>7,972,081.52</b>
<b>长期投资：</b>				-	-
长期投资			<b>长期负债：</b>		
<b>长期投资合计</b>			长期借款	-	-
<b>固定资产：</b>			应付债券	-	-
固定资产原价	2,914,108.56	3,021,245.75	长期应付款	-	-
减：累计折旧	2,124,988.74	2,346,184.34	其他长期负债	-	-
固定资产净值准备			<b>长期负债合计</b>		
固定资产净值	789,141.84	675,061.41	<b>递延税款：</b>		
在建工程			递延税款贷项	-	-
固定资产清理				-	-
<b>固定资产合计</b>	<b>789,141.84</b>	<b>675,061.41</b>	<b>负债合计</b>	<b>4,902,339.56</b>	<b>7,972,081.52</b>
<b>无形资产及其他资产：</b>			<b>所有者权益：</b>		
无形资产	73,119.77	144,145.55	实收资本	50,000,000.00	50,000,000.00
长期待摊费用			资本公积	-	-
其他长期资产			盈余公积	6,676,623.88	6,676,623.88
			其中：法定公益金	-	-
<b>无形资产及其他资产合计</b>	<b>73,119.77</b>	<b>144,145.55</b>	未分配利润	16,965,766.75	26,814,021.42
存出营业保证金					
<b>递延税款：</b>					
递延税款借项					
<b>资产总计</b>	<b>78,544,730.21</b>	<b>93,462,726.82</b>	<b>所有者权益合计</b>	<b>73,642,390.63</b>	<b>85,490,645.30</b>
			<b>负债及所有者权益总计</b>	<b>78,544,730.21</b>	<b>93,462,726.82</b>

### 利润表

编制单位：北京新城保险经纪有限公司

2023年12月

项 目	累 计
一、主营业务收入	74,786,108.04
减：主营业务成本	-
税金及附加	311,280.17
二、主营业务利润	74,474,827.87
加：其他业务利润	-
减：营业费用	-
管理费用	59,814,778.85
财务费用	-1,044,499.47
汇兑损失	-
三、营业利润	15,704,548.49
加：投资收益	-
营业外收入	94,031.33
减：营业外支出	906.93
四、利润总额	15,797,672.89
减：所得税	3,949,418.22
五、净利润	11,848,254.67

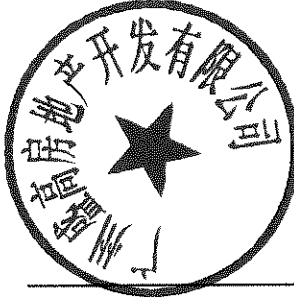


**Execution page of this Agreement**

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

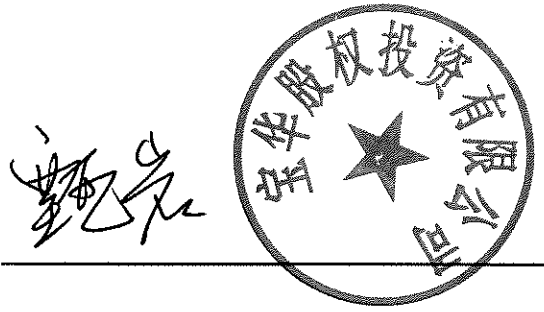
**The Vendors:**

Affixed with the Common Seal (公章) )  
of )  
广州盛高房地产开发有限公司 and )  
signed by )  
its legal representative in the presence )  
of: )



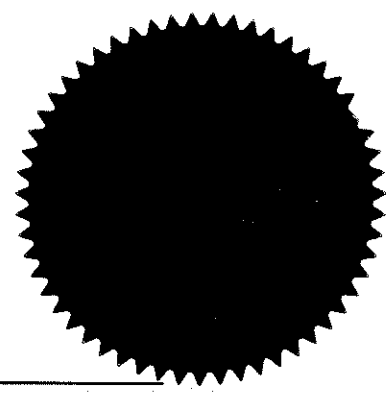
*[Handwritten signature]*

Affixed with the Common Seal (公章) )  
of )  
宝华股权投资有限公司 and signed by )  
)  
)  
its legal representative in the presence )  
of: )



Sealed with the Common Seal of Nova )  
Risk Services Holdings Limited (新域 )  
风险服务集团有限公司) and signed )  
by Lam Wai Hon Patrick )

*Patrick*



its director(s) in the presence of: )

*Lee Ka Hing*

Lee Ka Hing

**The Purchaser:**

Signed by Lam Wai Hon Patrick,  
Director

For and on behalf of  
NOVA INSURANCE CONSULTANTS LIMITED

*Lam Wai Hon*

.....  
Authorized Signature(s)

for and on behalf of Nova Insurance  
Consultants Limited (新城保險顧問  
有限公司) in the presence of:



Lee Ka Hing