

Dated the 25th day of July 2025

Sense Field Group Limited
as Vendor

and

Guochuang Financial Limited
as Purchaser

SALE AND PURCHASE AGREEMENT

in relation to 50,000 ordinary shares representing approximately 66.67% issued share capital of

MOX Group Limited

THIS AGREEMENT is made on the 25th day of July 2025

BETWEEN :-

- (1) **Sense Field Group Limited**, a company incorporated under the laws of the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands (the "**Vendor**"); and
- (2) **Guochuang Financial Limited** (formerly known as Hong Kong Haoxuan Co., Limited), a company incorporated under the laws of Hong Kong whose registered office is situate at Room 201,2/F., Park Hovan Commercial Building, No.18 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong (the "**Purchaser**").

(each a "**Party**" and together the "**Parties**")

WHEREAS :-

- (A) **MOX Group Limited**, i.e., the Target Company (particulars of which are set out in Schedule 1), is a company incorporated in the British Virgin Islands with limited liability.
- (B) The Vendor is the legal and beneficial owner of the Sale Shares (as defined below) which represent approximately 66.67% of the issued share capital of the Target Company.
- (C) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares on the terms and conditions contained herein.

IT IS HEREBY AGREED THAT:-

1. INTERPRETATION

- 1.1 In this Agreement, unless otherwise expressed or required by context, the following expressions shall have the following respective meanings:-

<u>Expression</u>	<u>Meaning</u>
"Accounts"	the unaudited financial statements (comprising balance sheet and income statement) of the Target Company for the accounting period ended on the Accounts Date;
"Accounts Date"	31 st March 2025;
"Agreement"	this agreement including its schedules, as may be amended and/or supplemented from time to time;
"Business Day"	a day on which banks in Hong Kong are generally open for business (excluding Saturdays or days on which a typhoon signal 8 or above or black rainstorm signal is hoisted in Hong Kong at 10:00 a.m.);

"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time;
"Completion"	the performance by the Parties of their respective obligations in accordance with the provisions of Clause 4;
"Completion Date"	a date falling within five (5) Business Days from the date on which the conditions as set forth in Clause 4.2 or Clause 4.3 have been fulfilled or waived (as the case may be), or such later date or time as the Purchaser and the Vendor may agree in writing;
"Consideration"	as defined in Clause 3;
"Encumbrances"	means any encumbrance including any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, right to acquire, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), any provisional or executorial attachment and any other interest or right of any nature held, or claim that could be raised, by a third party, and any agreement, commitment or right to give, create or enforce any of the foregoing;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKIAC"	the Hong Kong International Arbitration Centre;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listed Company"	Synertone Communication Corporation, a company incorporated in the Cayman Islands with limited liability, and with its ordinary shares listed on the Stock Exchange (stock code: 1613), which indirectly holds 85% issued shares of the Vendor;
"Management Accounts"	the management accounts of the Target Company for the two (2) months period from the Accounts Date and ended the Management Accounts Date;
"Management Accounts Date"	31 st May 2025;
"Purchaser"	as defined in the preamble to this Agreement;

"Sale Shares"	50,000 ordinary shares representing approximately 66.67% of the issued share capital of the Target Company, beneficially and legally owned by the Vendor, to be sold by the Vendor to the Purchaser pursuant to this Agreement;
"SFC"	the Securities and Futures Commission
"Shares"	ordinary shares in the share capital of the Target Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	MOX Group Limited, particulars of which are set out in Schedule 1, is a company incorporated in the British Virgin Islands with limited liability;
"Target Group"	The Target Company and its subsidiaries;
"Tax" or "Taxation"	means all taxes, fees and surcharges present or future taxes, levies, imposts, duties, fees, assessments, surcharges or other charges of whatever nature, imposed by the government of Hong Kong, or by any department, agency or other political subdivision or taxing authority thereof, and all interests, penalties or similar liabilities with respect thereto which the Target Company are liable to pay, accrue and withhold;
"Vendor"	as defined in the preamble to this Agreement; and
"Warranties"	the representations, warranties and undertakings of the Vendor contained in Clause 5 and Schedule 2.

- 1.2 References herein to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their applications are modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).
- 1.3 References herein to "Recital", "Clauses" and "Schedules" are to recitals of clauses of and schedules to this Agreement unless the context requires otherwise.
- 1.4 The Clause headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.
- 1.5 References to "law(s)", "legal requirement(s)", "legislation" and "regulation(s)" are not to be construed as being confined to the law(s), legal requirement(s), legislation and regulation(s) of any particular jurisdiction but shall refer to all law(s), legal requirement(s), legislation and regulation(s) in any jurisdiction whatsoever which are applicable to or relevant to the subject matters mentioned in this Agreement.

- 1.6 Unless the context requires otherwise, in this Agreement, words importing the singular include the plural and vice versa and words importing gender or the neuter include both genders and the neuter.
- 1.7 The expressions the "Vendor" and the "Purchaser" shall, where the context permits, include their respective successors, personal representatives and permitted assigns.
- 1.8 The schedules hereto form an integral part of this Agreement and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall, unless the context otherwise requires, include the Schedules hereto.

2. SALE AND PURCHASE

Subject to the terms and conditions of this Agreement, the Vendor shall sell, and the Purchaser shall purchase the Sale Shares, free from Encumbrances and with all rights on or after the Completion Date becoming attached thereto (including the right to receive all dividends and distributions declared, made or paid on or after the Completion Date).

3. CONSIDERATION

The consideration payable for the sale and purchase of the Sale Shares shall be HK\$2,500,000 (the "**Consideration**") which shall be paid by the Purchaser to the Vendor on Completion.

4. COMPLETION

- 4.1 Completion shall take place at such time and place as agreed between the Parties on the Completion Date following the satisfaction or otherwise waiver by the Purchaser or the Vendor (as appropriate) in writing of the conditions as set forth in Clause 4.2 or Clause 4.3.
- 4.2 The obligations of the Purchaser to purchase the Sale Shares from the Vendor at the Completion as set forth in Clause 4.1 are subject to the fulfillment, or waiver in writing by the Purchaser, of each of the following conditions:
- (a) all requisite consents, authorizations and approvals (or, as the case may be, the relevant waiver) from and all other filings and registrations with any governmental authorities or any other third party in connection with the entering into and performance of the terms of this Agreement having been obtained and completed by the Vendor and members of the Target Group;
 - (b) the representations and warranties of the Vendor set out in this Agreement remaining true, accurate and complete in all respects and not misleading in any material respect leading up to and as at Completion; and
 - (c) no breach of obligations and undertakings given by the Vendor in this Agreement to be performed before Completion having occurred.
- 4.3 The obligations of the Vendor to sell the Sale Shares to the Purchaser at the Completion as set forth in Clause 4.1 are subject to the fulfillment, or waiver in writing by the Vendor, of each of the following conditions:
- (a) all requisite consents, authorizations and approvals (or, as the case may be, the relevant waiver) from and all other filings and registrations with any

governmental authorities or any other third party in connection with the entering into and performance of the terms of this Agreement having been obtained and completed by the Purchaser; and

- (b) the representations and warranties of the Purchaser set out in this Agreement remaining true, accurate and complete in all respects and not misleading in any material respect leading up to and as at Completion;

4.4 On the Completion Date, the Vendor shall deliver or cause to be delivered to the Purchaser:

- (a) the instrument of transfer and sold notes duly executed by the Vendor in respect of the transfer of the Sale Shares to the Purchaser;
- (b) share certificate(s) representing the Sale Shares;
- (c) certified true copy of the resolutions of the directors of the Target Company and each member of the Target Group (as applicable) approving:
 - (i) the transfer of the Sale Shares from the Vendor to the Purchaser and registration of the same subject only to the relevant contract notes and instrument of transfer being duly stamped and to approve the issue of a new share certificate in respect of the Sale Shares to the Purchaser;
 - (ii) resignation of the current director or legal representative (for PRC entities) in each of the entities of the Target Group and appointment of such person nominated by the Purchaser to fill the casual vacancy, as required;
 - (iii) the directors to deal with and resolve such other matters as the Purchaser shall reasonably require for the purpose of giving effect to the provisions of this Agreement.
- (d) certified true copy of the resolutions of the directors of the Vendor approving the execution of this Agreement and the transactions contemplated hereunder;
- (e) certified true copy of the resignation letters of each current director and legal representative (for PRC entities), as required;
- (f) all statutory books and records of each member of the Target Group made up to the date and their respective certificates of incorporation, current business registration certificates, all copies of memoranda and articles of association, common seals, company chops, cheque books and any other papers, records, and documents thereof together with any unissued share certificates of each of the members of the Target Group; and
- (g) all current effective contracts (including but not limited to employment contracts and business contracts with service providers) entered into by the Target Group.

4.5 On the Completion Date, the Purchaser shall deliver to the Vendor:

- (a) a certified copy of the board resolutions of the Purchaser approving this Agreement and the transactions contemplated hereunder; and
- (b) remittance of HK\$2,500,000, being the Consideration, by way of telegraphic transfer to following bank account designated by the Vendor:

Bank Name:	The Hongkong and Shanghai Banking Corporation Limited
Account Name:	Ethereum Data Limited
Account Number:	110-841152-838
Swift code:	HSBCHKHHHKH

- 4.6 Neither the Vendor nor the Purchaser shall be obliged to perform its relevant obligations if the other does not simultaneously perform (or has not already performed) its relevant obligations as set out in Clause 4.4 and 4.5 respectively.
- 4.7 Without prejudice to any other remedies available, if in any respect any provision in Clause 4.4 is not complied with by the Vendor or any provision in Clause 4.5 is not complied with by the Purchaser, then the other Party (as the case may be) may by notice to the such Party not in compliance:
- (a) defer Completion to a date not more than 28 days after the Completion Date;
 - (b) proceed to Completion so far as practicable; or
 - (c) terminate this Agreement whereupon the Parties shall, save as otherwise provided in this Agreement, be released and discharged from their respective obligations under this Agreement, except that any cause of action accrued or any liability arising before or in relation to such termination shall continue notwithstanding such termination.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Vendor hereby represents, warrants and undertakes to the Purchaser that the Warranties are true and accurate in all material respects and not misleading in any material respect as at the date of this Agreement and will remain true and accurate in all material respects and not misleading in any material respect at all times up to and as at Completion by reference to the facts and circumstances then subsisting.
- 5.2 The Vendor acknowledges that the Purchaser is entering into this Agreement in reliance upon the Warranties.
- 5.3 Each of the Warranties shall be construed as a separate representation and warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranties or any other terms of this Agreement, and the Purchaser shall have a separate claim and right of action in respect of every breach of any of the Warranties.
- 5.4 If, prior to Completion, any of the Warranties are found to be untrue, misleading or incorrect in any material respect or any of the undertakings set out in Clause 5 has not been fully complied with in any material respect, the Purchaser shall not be bound to complete the purchase of the Sale Shares and the Purchaser may terminate this Agreement in accordance with Clause 15.

6. TIME

Time shall be of the essence as regards any time, date or period mentioned in this Agreement and any time, date or period substituted for the same by agreement of the Parties or otherwise.

7. PURCHASER'S REPRESENTATIONS AND WARRANTIES

7.1 The Purchaser represents and warrants to the Vendor that:

- (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation;
- (b) it has the requisite power and authority to enter into and perform this Agreement and to consummate the transactions contemplated under this Agreement;
- (c) the execution and delivery of and performance by it of its obligations under this Agreement have all been authorized and approved;
- (d) this Agreement constitutes or will, when executed, constitute its valid and binding obligations in accordance with the respective terms;
- (e) the execution and delivery of and the performance by it of its obligations under this Agreement and the consummate of the transactions contemplated hereby will not:
 - (i) result in a breach of any provision of its constitutive documents;
 - (ii) result in a breach of or constitute a default under any instrument to which it is a party or by which it or any of its properties or assets is bound;
 - (iii) result in a breach of any laws or regulatory requirements to which it is subject or by which it is bound; or
 - (iv) require any approval, authorization or exemption from any governmental or regulatory authority (save for approvals contemplated by this Agreement).

8. FURTHER ASSURANCE

The Vendor and the Purchaser agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as the Vendor or the Purchaser may reasonably require, whether on or after Completion, to implement and/or give effect to this Agreement and the transactions contemplated by it.

9. COSTS AND EXPENSES

Each Party shall bear its own legal and professional fees, costs and expenses incurred in the negotiation, preparation and execution of this Agreement.

10. VARIATION

- 10.1 No variation of this Agreement (or of any of the legally binding agreements referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of each of the Parties. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.
- 10.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights

and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

11. SEVERABILITY

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The Parties shall then use all reasonable endeavors to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

12. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.

13. WAIVER

- 13.1 No failure or delay by any Parties in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 13.2 The rights and remedies of the Parties under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under general law.

14. CONFIDENTIALITY

- 14.1 Subject to Clause 14.2 and Clause 15, each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:-
 - (a) the provision of this Agreement;
 - (b) the negotiation relating to this Agreement;
 - (c) the subject matter of this Agreement; or
 - (d) any information that is of confidential nature of the other Party
- 14.2 Any Party may disclose information which would otherwise be confidential if and to the extent:-
 - (a) required by the law of any relevant jurisdiction;
 - (b) required by any securities exchange or governmental or regulatory body to which such Party or any of their respective affiliates is subject or submits, wherever situated, including but not limited to, the Stock Exchange and the SFC, whether or not the requirement for information has the force of law;

- (c) required to vest the full benefit of this Agreement in such Party;
- (d) disclosed to the professional advisers of such Party on a need-to-know basis;
- (e) the information has come into the public domain through no fault of such Party;
- (f) the other Party has given prior written approval to the disclosure; or
- (g) as disclosed in the announcement and the circular of the Vendor and/or the Listed Company in connection with this Agreement,

provided that any such information disclosed pursuant to Clauses 14.1 (a) and 14.1 (b) shall be disclosed only after prior written notice to the other Party.

- 14.1 The restrictions contained in this Clause 14 shall continue to apply after Completion or the termination of this Agreement.

15. ANNOUNCEMENT

- 15.1 Subject to Clause 15.2, save as announced and disclosed in the announcements and (if any) the circulars of the Listed Company, no announcement concerning the sale and purchase of the Sale Shares or any ancillary matter shall be made by any Party without the prior written approval of the other Party.

- 15.2 Any Party may make an announcement concerning the sale and purchase of the Sale Shares or any ancillary matter if required by:-

- (a) the law of relevant jurisdiction; or
- (b) any securities exchange or governmental or regulatory body to which such Party or any of their respective affiliates is subject or submits, wherever situated, including (without limitation) the Stock Exchange and the SFC, whether or not the requirement has the force of law,

provided that such Party shall take all such steps as may be reasonable and practicable in the circumstances to agree the contents of such announcement with the other Party before making such announcement.

- 15.3 The restrictions contained in this Clause 15 shall continue to apply after Completion or the termination of this Agreement.

16. TERMINATION

- 16.1 This Agreement may be terminated prior to Completion by:

- (a) the Vendor, if the Purchaser, or by the Purchaser if the Vendor is in material breach of any of the provisions of this Agreement in all material respects that are required to be performed or complied with it on or before Completion and such breach has not been remedied within 14 Business Days from the date of notification of the breach by the Vendor to the Purchaser if the Purchaser is the breaching party or by the Purchaser to the Vendor if the Vendor is the breaching party;
- (b) any Party if there shall occur any act or event which, upon Completion would or might reasonably be expected to result in a breach of any of the Warranties in any material respect were they repeated immediately prior to Completion; or

(c) any Party pursuant to any right to termination as provided under this Agreement

provided that termination could only be effective by any Party by serving a written notice on the other prior to the date of termination.

16.2 If this Agreement is terminated in accordance with Clause 16.1, it shall become null and void and have no further force or effect, provided that any such termination shall be without prejudice to the rights of the non-defaulting Party accrued under the Agreement.

16.3 Any right of termination conferred upon the Purchaser under this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

16.4 The provision of Clauses 8 to 11, 13 to 15 and 17 to 24 shall survive the termination of this Agreement.

17. ASSIGNMENT

The provisions of this Agreement shall be binding on and shall enure for the benefit of the successors of each Party. No assignment of any right or benefit under this Agreement is permitted unless with the prior written consent of the other Parties.

18. ENTIRE AGREEMENT

This Agreement constitutes the whole agreement among the Parties relating to the subject matters herein, and shall supersede, in all respects, all previous letters of intent, correspondence, undertakings, agreements and arrangements relating to such subject matters, whether oral or otherwise, made prior to the entering into of this Agreement.

19. CONTINUING EFFECT OF AGREEMENT

The provisions of this Agreement (including the Warranties), insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion.

20. NOTICE

Each notice, demand or other communication given or made under this Agreement shall be written in English and/or Chinese and may be delivered or sent to the relevant Party at its address, fax number or email address set out below (or such other address, fax number or email address as the addressee has by at least three Business Days' prior written notice specified to the other Parties):-

Vendor

Address : Room 1012, 10/F, Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui, Hong Kong

Email : issac.see@neoconsultancy.com

Attention : See Hiu Lun

Purchaser

Address : Room 201,2/F., Park Hovan Commercial Building, No.18 Hillwood Road, Tsim Sha Tsui, Kowloon

Email : mawenkui@gctrs.com

Attention : Ma Wenkui

Any such notice or other document shall be deemed to have been duly given upon receipt

if delivered by hand or if sent by facsimile transmission upon the receipt of machine printed confirmation or if sent by post, seven Business Days after the date of posting, or if sent by email, at the time of successful transmission. In providing a notice it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and posted or that the applicable means of telecommunication or electronic communication was properly received (as the case may be).

21. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong. 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 Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be one. The arbitration proceedings shall be conducted in English.

22. THIRD PARTY RIGHTS

The Parties hereto do not intend any terms of this Agreement to be enforceable by any person who is not a party hereof pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623) and agree that this Agreement shall be excluded from the application of the same ordinance.

23. ILLEGALITY

If any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction affecting any of the parties hereto or their properties or assets, the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Agreement shall not be affected in any other jurisdiction.

24. NO WAIVER

No failure to exercise nor any delay in exercising by any party to this Agreement any right, power, privilege or remedy under this Agreement shall impair or operate as a waiver thereof. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right or remedy.

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IN WITNESS whereof this Agreement has been executed on the day and year first before written.

For and on behalf of
Guochuang Financial Limited



馬文龍

Name:
Title:

For and on behalf of
Sense Field Group Limited



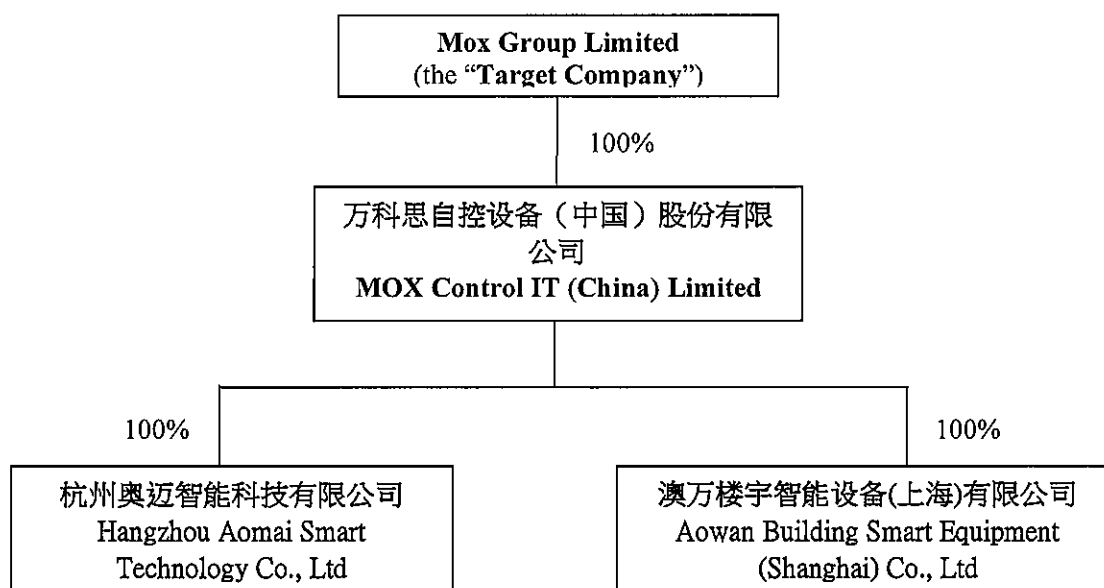
Signature

Name:
Title:

SCHEDULE 1

PARTICULARS OF TARGET COMPANY AND ITS SUBSIDIARIES

1. Corporate Structure of the Target Company



2. Corporate Information of the Target Group

2.1 MOX Group Limited

Date of incorporation:	29 December 2004
Company number:	632825
Total number of issued shares:	75,000
Par value of each share:	US\$1.00
List of directors:	HAN Weining
List of shareholders:	- Sense Field Group Limited (50,000 issued shares) - Guochuang Financial Limited (formerly known as Hong Kong Haoxuan Co., Limited) (25,000 issued shares)

2.2 万科思自控设备中国股份有限公司 (MOX Control IT (China) Limited)

Date of incorporation:	11 February 2011
Company number:	913304005681553125
Registered Capital	RMB 26,431,600
Legal Representative (法人)	洪程伟
List of shareholders:	MOX Group Limited (100%)

2.3 杭州奥迈智能科股有限公司 (Hangzhou Aomai Smart Technology Co., Ltd)

Date of incorporation:	23 December 2013
Company number:	913301080888589598
Registered Capital	RMB 5,000,000
Legal Representative (法人)	方永成
List of shareholders:	万科思自控设备中国股份有限公司 (100%)

2.4 澳万楼宇智能设备(上海)有限公司 (Aowan Building Smart Equipment (Shanghai) Co., Ltd)

Date of incorporation:	30 March 2020
Company number:	41000000202412270116
Registered Capital	RMB 6,096,000
Legal Representative (法人)	韩刚
List of shareholders:	万科思自控设备中国股份有限公司 (100%)

SCHEDULE 2

WARRANTIES

The Vendor represents and warrants and undertakes to the Purchaser that all representations and statement of fact set out in the Recitals, Clauses 5 and Schedule 2 or otherwise contained in this Agreement are and will be true, accurate and not misleading in all respects at the date hereof and at all times up to and as at the Completion Date.

1. It has the full power to enter into and (subject to the satisfaction and, if applicable, waiver of the conditions) perform this Agreement which constitute legal, valid and binding obligations on itself and enforceable in accordance with its terms.
2. The execution and delivery of this Agreement and (subject to the satisfaction and, if applicable, waiver of the conditions) the performance of the transactions contemplated hereby will not result in the breach or cancellation or termination of any of the terms or conditions of or constitute a default under its memorandum and articles of association or equivalent constitutional documents (where applicable), any agreement, indenture, lease, commitment or other instrument to which it or any member of Target Group is a party.
3. No consent, approval, order, or authorization of, or registration, declaration, or filing with, any governmental authority is required in connection with the execution and delivery by it of this Agreement, or (subject to the satisfaction and, if applicable, waiver of the conditions) the consummation of the transactions contemplated hereby.
4. The details of each member of the Target Group set out in Appendix 1 are true, complete and accurate in all respect.
5. The Vendor is the legal and beneficial owner of the 50,000 Target Shares, representing approximately 66.67% of the issued share capital of the Target Company, free and clear of any Encumbrance.
6. The Accounts and the Management Accounts have been prepared in accordance with HKFRS and with good and general accepted accounting principles and practice consistently applied, and are accurate in all respects and show a true and fair view of the state of affairs of the Target Group and of its results and profits for the financial period up to the Management Accounts Date, and, save as disclosed to the Purchaser prior to the execution of this Agreement:
 - (a) the Accounts and Management Accounts disclose and make full provision or reserve for all actual liabilities;
 - (b) the Accounts and Management Accounts disclose and make proper provision or reserve for or note all contingent liabilities, capital or burdensome commitments and deferred taxation;
 - (c) the profits and losses of the Target Group shown by the Accounts and Management Accounts have not in any respect been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low;
 - (d) the accounts and other receivable shown in the Accounts and Management Accounts have realised or shall in aggregate realise the nominal amount thereof less any reserve for bad or doubtful debts included in the Accounts and Management Accounts and none of the same has been released or settled for an amount less than that shown in the Accounts and Management Accounts; and

- (e) since the Management Accounts Date, there has not been any event, change in or effect on any member of the Target Group that, individually or in the aggregate, has had or is reasonably expected to have a material adverse effect on the business, condition (financial or otherwise), results of operations, and assets and prospects of any member of the Target Group in the business, operation, assets, or condition of the Target Group ("**Material Adverse Change**") and no event has occurred that may result in such a Material Adverse Change.
- 7. Since incorporation, the Target Company has carried on its business lawfully and in the ordinary and usual course of business so as to maintain it as a going concern.
 - 8. There are no options or other agreements outstanding which call for the issue of or accord to any person, the right to call for the issue of any loan or share capital of the Target Company or the right to require the creation of any mortgage, charge, pledge, lien or other security or encumbrance over the unissued share capital of the Target Company. The Target Company has not granted any options under any share option scheme or similar arrangements. No option, right to acquire, mortgage, charge, pledge, lien (other than a lien arising by operation of law in the ordinary course of trading) or other form of security or encumbrance or equity on, over or affecting the whole or any part of the undertaking or assets of any member of the Target Group is outstanding and there is no agreement or commitment to give or create any and no claim has been made by any person to be entitled to any such interests.
 - 9. The Target Company has at all times carried on and shall until Completion carry on its business in compliance in all respects with all applicable laws and regulations and, without prejudice to the generality of the foregoing, the Target Company has obtained and maintained all licences, permits and consents necessary for the carrying on of its business, and all such licences, permits and consents are valid and subsisting and there is no reason why any of them should be suspended, cancelled or revoked.
 - 10. Save as disclosed to the Purchaser prior to execution of this Agreement, the Target Company is not in breach in any respect of any contracts by which it is bound.
 - 11. Save as disclosed to the Purchaser prior to the execution of this Agreement, the Target Company has good and marketable title to all properties and assets used in its business free from any liens, mortgages, charges, encumbrances or other third party rights and the same are in a good state of repair and condition.
 - 12. Save as disclosed to the Purchaser prior to the execution of this Agreement, the Target Company is not involved whether as plaintiff or defendant or otherwise in any civil, criminal, arbitration, administrative or governmental proceedings (apart from debt collecting in the ordinary course of business) or in any proceedings of whatever nature before any tribunal or panel and no such proceedings are threatened or pending.
 - 13. The representations and warranties contained in this Schedule 2 in relation to the Target Company shall be deemed to be and are hereby repeated mutatis mutandis in relation to each of the members of the Target Group.

