

**DATE: 31 December 2024**

**FANG WEIQUN**  
**(as the Vendor)**

**AND**

**CENTRAL WEALTH INFRASTRUCTURE INVESTMENT LIMITED**  
**(as the Purchaser)**

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**AGREEMENT FOR SALE AND PURCHASE  
OF 100% EQUITY INTERESTS IN  
CHINESE TOP ASSET MANAGEMENT HOLDINGS LIMITED**

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**THIS AGREEMENT is made on 31 December 2024**

**BETWEEN:**

- (1) **FANG WEIQUN**, holder of PRC Identity Card No.: 440503196802100018 of 中國廣東省汕頭市龍湖區新津街道翠英莊海關宿舍3幢304房 (the "**Vendor**"); and
- (2) **CENTRAL WEALTH INFRASTRUCTURE INVESTMENT LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose principal place of business in Hong Kong is at Block II, 5/F., China Taiping Tower, No. 8 Sunning Road, Causeway Bay, Hong Kong (the "**Purchaser**").

**WHEREAS:**

- (A) Chinese Top Asset Management Holdings Limited (the "**Company**") is a company incorporated in Hong Kong with limited liability and as at the date hereof, 10,000 share(s) of the Company (each a "**Share**") have been issued and are fully paid up or credited as fully paid and are all legally and beneficially owned by the Vendor. Further particulars of the Company are set out in Schedule 1, Part 1.
- (B) The Company is the legal and beneficial owner of 4,000,000 shares in Global IBO Group Limited (each a "**GIBO Share**"). The Purchaser is a wholly owned subsidiary of Central Wealth.
- (C) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares (as defined below) subject to and upon the terms and conditions of this Agreement.

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

**1. INTERPRETATION**

- 1.1 In this Agreement (including the Recitals and Schedule), unless the context requires otherwise, the following words and expression shall have the meanings ascribed to each of them respectively below:

" <b>Accounts</b> "	the unaudited balance sheet of the Company as at the Accounts Date and the unaudited profit and loss accounts of the Company for the year ended the Accounts Date, a copy of which has been attached to this Agreement as Exhibit "A"
" <b>Accounts Date</b> "	30 November 2024
" <b>Associates</b> "	has the meaning ascribed thereto under the Listing Rules

<b>"Business Day"</b>	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
<b>"Central Wealth"</b>	Central Wealth Group Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 139)
<b>"Company"</b>	has the meaning ascribed thereto in Recital (A)
<b>"Completion"</b>	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement
<b>"Completion Date"</b>	subject to the fulfillment (or waiver) of the conditions set out in Clause 3.2 and on or before 31 March 2025
<b>"Disclosed"</b>	specifically disclosed by the Vendor to the Purchaser in this Agreement and/or the Accounts in full and complete manner
<b>"Encumbrance"</b>	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and "Encumber" shall be construed accordingly
<b>"Group"</b>	together the Company and its subsidiaries (if any) from time to time and the expressions " <b>Group Company</b> " and " <b>member of the Group</b> " shall be construed accordingly
<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>"Sale Shares"</b>	10,000 Shares in the issued share capital of the Company, representing 100% of the issued share capital of the Company as at the date of this Agreement and as at Completion
<b>"SFC"</b>	the Securities and Futures Commission of Hong Kong
<b>"Stock Exchange"</b>	The Stock Exchange of Hong Kong Limited
<b>"this Agreement"</b>	this agreement for the sale and purchase of the Sale Shares, as amended from time to time
<b>"Taxation"</b>	all forms of taxation including overseas taxation and all forms of profits tax, interest tax, estate duty and stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever charged or imposed by any statutory, governmental state, provincial, local government or municipal authority whatsoever and the expression "Tax" shall be construed according
<b>"Tax Indemnity"</b>	the deed of indemnity to be made among the Vendor, the Company and the Purchaser substantially in the form set out in Schedule 3 hereto, subject to such amendments as the Vendor and the Purchaser may agree
<b>"Warranties"</b>	the representations, warranties and undertakings set out in Schedule 2 and all other representations, undertakings and warranties provided by the Vendor under this Agreement
<b>"HK\$"</b>	Hong Kong dollars
<b>"US\$"</b>	United States dollars

1.2 References herein to Clauses and the Schedule are to clauses in and the schedule to, this Agreement unless the context requires otherwise and the Schedule to this Agreement shall be deemed to form part of this Agreement.

- 1.3 The expressions the "Vendor" and the "Purchaser" shall, where the context permits, include their respective successors and personal representatives.
- 1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 In this Agreement, any reference to a document in the "**approved form**" is to a form of the relevant document which is in form and substantial satisfactory to the Purchaser.

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

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as legal and beneficial owner sell and the Purchaser shall purchase from the Vendor the Sale Shares free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of this Agreement.
- 2.2 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as legal and beneficial owner sell and the Purchaser shall purchase from the Vendor the Sale Shares free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of this Agreement.

## **3. CONDITIONS**

- 3.1 The Purchaser shall and shall procure that its agents shall forthwith upon the signing of this Agreement conduct such review of the assets, liabilities, operations and affairs of the Group as it may reasonably consider appropriate and the Vendor shall provide and procure the Group and its agents to provide such assistance as the Purchaser or its agents may reasonably require in connection with such review.
- 3.2 Completion shall be conditional upon and subject to:
  - (a) the Purchaser being satisfied with the results of the due diligence review to be conducted under Clause 3.1;
  - (b) the Warranties remaining true, accurate and complete in all material respects; and
  - (c) all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of this Agreement and the transactions

contemplated hereby having been obtained.

- 3.3 The Vendor shall use its best endeavours to assist the Purchaser in connection with the due diligence review to be conducted under Clause 3.1 and, in particular, shall procure that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to the Purchaser, the Stock Exchange, the SFC and other relevant regulatory authorities.
- 3.4 The Purchaser may at any time waive in writing any of the conditions set out in Clause 3.2 (save for condition (c), which is incapable of being waived). If the conditions set out in Clause 3.2 have not been satisfied (or as the case may be, waived by the Purchaser) on or before 31 March 2025, or such later date as the Vendor and the Purchaser may agree, this Agreement shall cease and determine (save and except Clauses 6, 14, 15, 16, 17, 18, 19, 20 and 21 which shall continue to have full force and effect) and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

#### **4. CONSIDERATION**

- 4.1 The consideration for the sale and purchase of the Sale Shares shall be the sum of HK\$60,000,000.
- 4.2 The consideration for the sale and purchase of the Sale Shares shall be satisfied by the Purchaser in cash or in such other manner as may be agreed by the Purchaser on Completion.

#### **5. COMPLETION**

- 5.1 Upon compliance with or fulfilment (or waiver) of all the conditions set out in Clause 3.2, Completion shall take place at 4:00 p.m. on the Completion Date, or such later date and/or time as the Vendor and the Purchaser may agree at such place in Hong Kong as the Vendor and the Purchaser may agree when all the acts and requirements set out in this Clause 5 shall be complied with.
- 5.2 At Completion, the Vendor shall deliver or cause to be delivered to the Purchaser:
- (a) instrument(s) of transfer and bought and sold notes (if applicable) in respect of the transfer of the Sale Shares duly executed by the Vendor in favour of the Purchaser and/or its nominee(s);
  - (b) original share certificate(s) in respect of the Sale Shares;
  - (c) certificate of incorporation minutes book, register of directors, register of members and transfer and share certificate book and

memorandum and articles of association of each Group Company which are in the possession of the Vendor;

- (d) the title deeds and other books, records and documents of and relating to each Group Company, including without limitation, contracts and policies of insurance, cheque books and the current bank statements (if any) up to the date immediately preceding Completion of all relevant accounts which are in the possession of the Vendor;
- (e) copy, certified by a director of the relevant Group Company as true and complete, of the resolutions of the board of directors of the relevant Group Company referred to in Clause 5.3;
- (f) such other documents as may be required to give to the Purchaser good title to the Sale Shares and to enable the Purchaser or its nominees to become the registered owner thereof;
- (g) the Tax Indemnity duly executed under seal by the Vendor and the Company;
- (h) such other documents as may be reasonably requested by the Purchaser.

5.3 The Vendor shall procure a meeting of the board of directors of the relevant Group Company to be held at which resolutions shall be passed for:

- (a) in the case of the Company, the approval for the transfer of the Sale Shares to the Purchaser (or its nominees) and the registration of such transfer, subject to the relevant instruments of transfer being duly stamped and presented for registration; and
- (b) in the case of the Company, the approval of this Agreement, the Tax Indemnity and authorisation of execution of the same under seal for and on behalf of the Company.

5.4 Against compliance and fulfillment of all acts requirements set out in Clauses 5.2 and 5.3, the Purchaser shall deliver to the Vendor:

- (a) duly executed instruments of transfer and bought and sold notes (if applicable) in respect of the Sale Shares; and
- (b) the Tax Indemnity duly executed under seal by the Purchaser.

5.5 In the event that the Vendor shall fail to do anything required to be done by them under Clauses 5.2, and 5.3, without prejudice to any other right or remedy available to the Purchaser, the Purchaser may:

- (a) defer Completion to a day not more than 28 days after the date fixed for Completion; or

- (b) proceed to Completion so far as practicable but without prejudice to the Purchaser's right to the extent that the Vendor and the Company shall not have complied with their obligations hereunder; or
- (c) rescind this Agreement without liability on their part.

**6. RESTRICTION ON ANNOUNCEMENTS**

- 6.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters. For the avoidance of doubt, the parties acknowledge and consent that Central Wealth shall make announcement regarding this Agreement and the transactions contemplated hereunder in accordance with the Listing Rules.
- 6.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

**7. WARRANTIES**

- 7.1 The Vendor hereby represent and warrant to the Purchaser and its successors and assigns that the Warranties are true and accurate in all respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.
- 7.2 Each of the Warranties is without prejudice to any other Warranty and, except where expressly or otherwise stated, no provision in any Warranty shall govern or limit the extent or application of any other provision in any Warranty. The Vendor hereby agrees that the Purchaser shall treat each of the Warranties as a condition of this Agreement.
- 7.3 The Vendor hereby agrees to fully indemnify and keeps the Purchaser and their assigns fully indemnified on demand from and against any depletion of assets, all losses, costs and expenses (including legal expenses) which the

Purchaser may incur or sustain from or in consequence of any of the Warranties not being correct or fully complied with. This indemnity shall be without prejudice to any of the rights and remedies of the Purchaser and their assigns in relation to any such breach of Warranties and all such rights and remedies are hereby expressly reserved.

7.4 If it shall be found at any time after Completion that any of the Warranties is not true, correct and accurate or is not as represented, warranted or undertaken and:

- (a) the effect thereof is that the value of some assets of the Group including, without limitation, the value of any asset stated in the Accounts is less than its value would have been had there been no such breach or the matter warranted were as warranted; or
- (b) the Group has incurred or is under any liability or contingent liability which would not have been incurred if such matter were as represented or warranted or the relevant undertaking were performed; or
- (c) the effect thereof is that the amount of a liability of the Group is higher than its amount would have been had there been no such breach or the matter warranted were as warranted,

then, without prejudice to any other provisions of this Agreement, the Vendor shall indemnify the Purchaser on demand on a full indemnity basis, and holds them harmless from and against all liabilities, damages, costs, claims, reduction in net consolidated assets or increase in net consolidated liabilities and all reasonable expenses which the Purchaser may sustain, suffer, or incur as a result of any of the foregoing and the Vendor shall pay to the Purchaser on demand the full amount of any such loss to which the relevant Vendor is responsible as aforesaid in immediately available funds.

7.5 The Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any breach of the Warranties shall not be affected by Completion or by the Purchaser rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.

7.6 The Purchaser shall be entitled to take action both before and after Completion in respect of any breach or non-fulfillment of any of the Warranties and Completion shall not in any way constitute a waiver of any right of the Purchaser.

7.7 The Vendor undertakes in relation to any Warranty which refers to the knowledge, information or belief of the Vendor that it has made full enquiry into the subject matter of that Warranty and that it does not have the knowledge, information or belief that the subject matter of that Warranty may

not be correct, complete or accurate.

- 7.8 The Vendor shall immediately inform the Purchaser in writing of any fact, matter, event or circumstance which renders any of the Warranties untrue, inaccurate or misleading or will give rise to a breach of any of the Warranties.

**8. CONDUCT OF BUSINESS PENDING COMPLETION**

- 8.1 The Vendor hereby undertake with the Purchaser that, except as required by this Agreement or in the ordinary and usual course of business of the Group, no resolution of the directors or members of the Group shall be passed prior to Completion without the prior written consent of the Purchaser (such consent shall not be unreasonably withheld).

- 8.2 The Vendor hereby undertakes with the Purchaser that until Completion the Group shall carry on its business in a manner consistent with its existing practice and shall:

- (1) procure that the Group shall not without first obtaining the prior written consent of the Purchaser (such consent not to be unreasonably withheld or delayed) enter into any contract or commitment of an unusual or onerous nature or other than in the normal and ordinary course of business; and
- (2) keep the Purchaser reasonably informed of all matters relating to the Group, its business, assets and prospects.

- 8.3 Without prejudice and notwithstanding Clauses 8.1 and 8.2, the Vendor undertakes that it shall pending Completion take all steps necessary to ensure that the Group shall not carry out any of the following actions and no resolution of the board of directors of each Group Company or of its general meeting shall be passed to carry out the same unless the written consent of the Purchaser is obtained (such consent shall not be unreasonably withheld):

- (a) the creation or issue of any shares in any Group Company or the grant of any options over any shares or the uncalled capital of any Group Company or the issue of any warrant, debentures, securities or other obligations convertible into shares in any member of the Group or enter into any agreement to do any of the same;
- (b) the capitalisation, repayment or other from of distribution of any amount standing to the credit of any reserve of any member of the Group on the redemption or purchase of any shares in member of the Group or any other reorganisation of share capital;
- (c) the winding-up or liquidation of any Group Company;
- (d) the alteration of the rights attaching to any of the Sale Shares or the shares in any member of the Group;

- (e) the alteration of the memorandum and articles of association of any member of the Group and the passing of any resolutions inconsistent with the provision of this Agreement;
- (f) the acquisition or disposal of any lease or any other interests in real property owned or occupied by each Group Company or the creation of any mortgage or other encumbrance over such property;
- (g) the acquisition or disposal of any property or other asset by each Group Company if the aggregate sum involved exceeds (or, in the case of a disposal, if the book value exceeds) HK\$100,000 other than acquisition or disposals in the ordinary course of business of the Group;
- (h) the acquisition or formation by any Group Company of any subsidiary or the acquisition of any share in any other company or the participation by any Group Company in any partnership or joint venture;
- (i) the sale or disposal of the whole or a substantial part of the undertaking or the assets of any Group Company;
- (j) the entering into of any material contract by any Group Company other than in its ordinary course of business;
- (k) except in the ordinary and normal course of business of the relevant Group Company, the lending of any moneys (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposit), the granting of any credit or the giving of any guarantee or indemnity;
- (l) the amalgamation or merger of any Group Company with any other company or concern;
- (m) the alteration of the composition of any board of directors of any Group Company;
- (n) the making of any capital commitment by any Group Company;
- (o) the borrowing of any moneys or acceptance of credit facilities by any Group Company from banks, financial institutions and any other third parties;
- (p) the making, declaration or payment of any dividend or distribution;
- (q) doing, allowing or procuring any act or omission on or before Completion which will constitute a breach of any of the Warranties; or
- (r) doing anything which is likely to materially jeopardize or diminish the value of any tangible assets of the Group.

**9. RESCISSION**

9.1 If at any time before Completion, the Purchaser finds that any of the Warranties is incorrect or has not been or is incapable of being fulfilled, the Purchaser may rescind this Agreement by written notice to the Vendor. If the Purchaser shall elect to rescind this Agreement, the Vendor shall fully indemnify the Purchaser and keep the Purchaser fully indemnified in respect of all fees, costs and expenses (including legal fees) reasonably incurred by the Purchaser in connection with the negotiation, preparation, execution and rescission of this Agreement.

9.2 The Purchaser's rights under Clause 9.1 are in addition to and without prejudice to all other rights and remedies available to them and any partial exercise of or failure to exercise such rights shall not constitute a waiver of such rights or of any other rights whether conferred under this Agreement or otherwise.

**10. FURTHER ASSURANCE**

The Vendor shall execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may reasonably require to vest effectively the legal and beneficial ownership of the Sale Shares in the Purchaser.

**11. ACCESS TO INFORMATION**

The Vendor shall procure that, pending Completion, the Purchaser, their agents, representatives and professional advisers are given promptly on request full access to all such facilities and information regarding the business, assets, liabilities, contracts and affairs of the Group and other evidence of ownership of the assets owned by the Group as the Purchaser may require.

**12. NOTICES**

12.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), facsimile transmission or personal delivery to its address, telephone or fax number as set out below (or such other address, telephone or fax number as the addressee has by five (5) days' prior written notice specified to the other parties):

To the Vendor: Fang Weiqun

Address : 中國廣東省汕頭市龍湖區  
新津街道翠英莊海關宿舍3  
幢 304 房

Telephone Number : (86) 189 2966 1188

To the Purchaser: Central Wealth Infrastructure Investment Limited

Address : Block II, 5/F., China Taiping Tower,  
No. 8 Sunning Road, Causeway  
Bay, Hong Kong

Fax Number : (852) 2865 4654

Attention : The Board of Directors

12.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission.

13. **TIME AND NO WAIVER**

Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

14. **INVALIDITY**

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

15. **AMENDMENTS**

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

16. **ASSIGNMENT**

This Agreement shall be binding on and enure to the benefit of each party hereto and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other parties.

**17. ENTIRE AGREEMENT**

This Agreement constitutes an entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

**18. COSTS AND STAMP DUTY**

18.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

18.2 All stamp duty (if any) payable in respect of the sale and purchase of the Sale Shares shall be borne by the Vendor and the Purchaser in equal share.

**19. COUNTERPART**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

**20. THIRD PARTY RIGHTS**

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

**21. GOVERNING LAW AND JURISDICTION**

21.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

21.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

## **SCHEDULE 1**

### **Part 1: Details of the Company**

**Company name:** Chinese Top Asset Management Holdings Limited

**Place of incorporation:** Hong Kong

**Business no.:** 63892624

**Date of incorporation:** 12 October 2018

**Registered office:** Room 803, Tung Hip Commercial Building, 248 Des Voeux Road Central, Hong Kong

**Issued capital:** 10,000 ordinary shares

**Shareholder(s):** The Vendor (100%)

**Director(s):** Fang Weiqun

**Nature of business:** Investment holdings

**SCHEDULE 1**

**Part 2: Details of subsidiaries of the Company**

**Nil**

**SCHEDULE 1**

**Part 2: Details of subsidiaries of the Company**

**Nil**

## **Part 2: Details of Global IBO Group Limited**

**Company name:** Global IBO Group Limited

**Place of incorporation:** Cayman Islands

**Company no.:** 403069

**Date of incorporation:** 5 September 2023

**Registered office:** Suite 102, Cannon Place, North Sound Rd., George Town, Grand Cayman, Cayman Islands

**Issued capital:** 500,000,000 ordinary shares

**Shareholder(s):** the Company (4,000,000 shares, 0.8%)

**Director(s):** Hung Kwan Chen, Lim Chun Yen

**Nature of business:** Artificial intelligence

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## **SCHEDULE 2**

### **WARRANTIES**

#### **WARRANTIES APPLICABLE TO THE GROUP GENERALLY**

Unless the context requires otherwise, the representations, warranties and undertakings contained in this Part A of Schedule 2 in relation to the Company shall be deemed to be repeated mutatis mutandis in relation to each of the members of the Group.

#### **1. GENERAL**

- (A) All information which has been given by the Vendor or by the directors, officers, advisers or agents of the Company to the Purchaser or their employees or advisers in the course of negotiations leading to this Agreement is true and accurate in all material respects and there is no fact, matter or circumstance which has not been disclosed in writing to the Purchaser which renders any such information untrue, inaccurate or misleading in any material respects.
- (B) The facts stated in the Recitals to this Agreement are true and correct in all respects.
- (C) All facts concerning the Sale Shares and the business and affairs of the Company material for disclosure to an intending purchaser of the Sale Shares have been disclosed to the Purchaser and the Vendor are not aware of any facts or circumstances which might reasonably affect the willingness of a willing purchaser to purchase the Sale Shares on the terms of this Agreement.
- (D) The Vendor has the right, power and authority to enter into and perform this Agreement, the Tax Indemnity which constitute or when executed will constitute legal, valid and binding obligations on the Vendor in accordance with their respective terms.

#### **2. OWNERSHIP OF SHARES**

- (A) The Vendor is the beneficial owners of the Sale Shares free from all Encumbrances and there are no agreement and/or arrangement to create any Encumbrance over or affecting any of the Sale Shares.
- (B) There are no agreements or arrangements in force which provide for the present or future issue, allotment or transfer of, or grant to any person the right whether conditional or otherwise to call for the issue, allotment or transfer of any share or loan capital of the Company including any option, right of pre-emption or conversion and no such right will be granted on or before Completion.
- (C) At Completion, the Group will have no outstanding liabilities, indebtedness, guarantee and/or other outstanding of whatever nature (whether actual or contingent), except those normal accruals in the ordinary course of business of the Company and acceptable by the Purchaser.

### 3. **THE ACCOUNTS**

The Accounts:

- (1) are complete and accurate in all material respects and give a true and fair view of the state of affairs and financial position of the Company at the dates to which they respectively relate;
- (2) comply with all the requirements of the Companies Ordinance and other relevant statutes;
- (3) have been prepared in accordance with Hong Kong Financial Reporting Standards in Hong Kong (the "**Reporting Standards**") and comply with all relevant Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants for the time being in force applicable to a Hong Kong company;
- (4) are not affected by any extraordinary, exceptional or non-recurring item;
- (5) fully disclose all the assets of the Company as at their respective dates;
- (6) make full provision or reserve or note in accordance with the Reporting Standards for all liabilities and capital commitments of the Company outstanding at the date to which they relate, including contingent, unqualified, deferred or disputed liabilities present; and
- (7) make provision or reserve, in accordance with the principles set out in the notes respectively included in them, for all taxation liable to be assessed on the Company, or for which the Company may be accountable, in respect of the period ended on the Completion Date in respect of the Accounts Date as regards the Accounts and such provision will be sufficient to cover all Taxation assessed or liable to be assessed on the Company or for which the Company, is, may be or may become accountable in respect of profits, income earnings, receipts, transfers, events and transactions up to and including the last day to which they relate.

### 4. **BOOK DEBTS**

- (A) Other than expressly provided for in the Accounts, no part of the amounts included in the Accounts, as owing by any debtor is overdue for more than three (3) months, or has been released on terms that any debtor pays less than the full book value of his debt, or has been written off, or has proved to any extent to be irrecoverable, or is now or should properly be regarded by the Company as irrecoverable in whole or in part.
- (B) The accounts receivables and other amounts due from the debtors as at Completion will be recoverable in full in the ordinary course of business, and in any event not later than two (2) months after Completion, none of those amounts is subject to any dispute, counter-claim or set off.

**5. FINANCIAL RECORDS**

- (A) The Company has kept and duly made up all minutes books, registers and records and these and all other deeds and documents (properly stamped where necessary) belonging to or which ought to be in the possession of the Company are in its possession.
- (B) All the accounts, books, ledgers, financial and other records of whatsoever kind of the Company:
  - (1) are in its possession;
  - (2) have been fully, properly and accurately kept and completed up to date;
  - (3) do not contain any material inaccuracies and discrepancies of any kind; and
  - (4) give and reflect a true and fair view of all its transactions, and its financial, contractual and trading positions.

**6. TAXATION**

- (A) The Company has fully, duly and punctually complied with its obligations to account to the relevant tax authorities for all amounts for which it is or may become accountable in respect of Taxation and the Company is not or is unlikely to be subject to any tax penalties.
- (B) All returns in connection with taxation that should have been made by the Company have been made correctly and on a proper basis and no such return is or is likely to be disputed and there are no facts known or which would on reasonable enquiry be known to the Company, its directors or the Vendor which may give rise to any such dispute or to any claim for any taxation or the deprivation of any relief or advantage that might have been available.
- (C) The Company has fully and punctually paid all taxes, duties and levies as the same became due and payable and is not likely to be subject to any tax penalties.

**7. CORPORATE MATTERS**

- (A) Save as disclosed in Schedule 1, the Company is not the holder or beneficial owner of, or has not agreed to acquire, any share or loan capital or any investments of any company (whether incorporated in Hong Kong or elsewhere).
- (B) The memorandum and articles of association of the Company which had been supplied to the Purchaser is accurate and complete in all respects.
- (C) The registers of members and other statutory books of the Company have been properly kept and duly written up to date and contain an accurate and complete

record of the matters with which they should deal with.

- (D) The minute books of directors' meetings and of shareholders' meetings respectively contain full and accurate records of all resolutions passed by the directors and the shareholders respectively of the Company and no resolutions have been passed by either the directors or the shareholders of the Company which are not recorded in the relevant minute books.
- (E) Since the date of its incorporation, no alteration has been made to the memorandum and articles of association of the Company and no resolution of any kind of the shareholders of the Company has been passed save as otherwise disclosed herein.
- (F) All returns, particulars, resolutions and documents required by the Companies Ordinance or any other legislation to be filed with the Registrar of Companies in Hong Kong, or any other authority, in respect of the Company have been duly filed and were correct; and due compliance has been made with all the provisions of the Companies Ordinance and other relevant legislation.
- (G) All charges against the Company have (if appropriate) been registered in accordance with the provisions of the Companies Ordinance and at the relevant Land Registry.
- (H) All title deeds relating to the assets of the Company and an executed copy of all agreements to which the Company is a party, and the original copies of all other documents which are owned by, or which ought to be in the possession of the Company are in its possession.
- (I) The Company has never reduced, repaid or repurchased any of its share capital.

#### **8. DIVIDENDS AND DISTRIBUTIONS**

- (A) No dividends or other distributions has been, or is treated as having been, declared, made or paid by the Company since its incorporation.
- (B) All dividends or distributions declared, made or paid are in accordance with its articles of association or other constituent documents and all applicable laws and regulations.

#### **9. BANKING FACILITIES**

- (A) The total amounts from time to time borrowed by the Company do not exceed any limitation on its borrowing powers contained in its memorandum and articles of association, or in any debenture or other deed or document binding upon the Company.
- (B) The Company has no outstanding, or has not agreed to create or issue, any loan capital, nor have the Company factored any of its debts, or engaged in financing of a type which would not require to be shown or reflected in the Completion Accounts or the Accounts or borrowed any money which have not

been repaid, save for borrowings not exceeding the amounts shown in the Completion Accounts and the Accounts.

- (C) The Company does not have, or as the case may be, has not provided:
- (1) any borrowing or indebtedness in the nature of borrowing or any other credit facility including any bank overdrafts and acceptance credits;
  - (2) any mortgage, charge or debenture or any obligation (including a conditional obligation) to create a mortgage, charge or debenture;
  - (3) any guarantee, letter of comfort, indemnity or suretyship in respect of the obligations or solvency of any other party; and
  - (4) any indebtedness other than those arising in the ordinary course of business.
- (D) In relation to all mortgages, overdrafts and other loan or financial facilities available to the Company:
- (1) there has been no contravention of, or non-compliance with any provision of any of those documents;
  - (2) no steps for the early repayment of any indebtedness have been taken or threatened;
  - (3) there have not been, nor are there any circumstance whereby the continuation of any of the facilities might be prejudiced, or which might give rise to any alteration in the terms and conditions of any of the facilities;
  - (4) none of the facilities may be terminated, or mature prior to its stated maturity as a result of the acquisition of the Sale Shares or any thing contemplated by this Agreement; and
  - (5) full and accurate details of which have been disclosed in writing to the Purchaser.
- (E) The Company has not lent any money or provided any credit which has not been repaid or owns the benefit of any debt (whether or not due for repayment), other than debts which have arisen in the ordinary course of its business; and the Company has not made any loans or extended any credit contrary to the applicable laws and regulations and its constituent documents.

#### 10. **EVENTS SINCE THE ACCOUNTS DATE**

- (A) Since the Accounts Date,
- (1) there has been no material and adverse change in the assets and liabilities, financial position, trading condition and prospects of the Company;

- (2) the business of the Company has been carried on in the ordinary and usual course and so as to maintain the same as a going concern;
  - (3) the Company has not become bound or liable to be called upon to repay prematurely any loan capital;
  - (4) the Company has not (i) acquired any assets of whatsoever nature; (ii) sold, transferred or otherwise disposed of any assets of whatsoever nature; (iii) cancelled or waived or released or discounted in whole or in part any debts or claims;
  - (5) the Company has not incurred any capital expenditure or made any capital commitment otherwise than in its ordinary course of business; and
  - (6) the Company has not changed any method of management or operation in respect of the business, undertaking or assets of the Company except in manner consistent with proper prior practice.
- (B) No circumstances exist whereby (whether by reason of an existing agreement or arrangement or otherwise) as a result of the acquisition of the Sale Shares referred to in this Agreement:
- (1) any supplier of the Company will cease, or be entitled to cease, supplying the Company, or may substantially reduce its supplies to the Company or will vary the terms and conditions of such supplies to a material extent; and
  - (2) any customer of the Company will cease, or be entitled to cease, to deal with it or may substantially reduce its existing level of business with it.
- (C) Compliance with the terms of this Agreement does not and will not:
- (1) conflict with, or result in the breach of, or constitute a default under, any of the terms, conditions or provisions of any agreement or instrument to which the Company is a party, or any provision of the memorandum and articles of association of the Company or any Encumbrance, lease, contract, order, judgment, award, injunction, regulation or other restriction or obligation of any kind or character by which or to which the Company or any asset of the Company is bound or subject;
  - (2) relieve any person from any obligation to the Company (whether contractual or otherwise), or enable any person to determine any obligation, or any right or benefit enjoyed by the Company;
  - (3) result in the creation, imposition, crystallisation or enforcement of any Encumbrance whatsoever on any of the assets of the Company; and
  - (4) result in any present or future indebtedness of the Company becoming due, or capable of being declared due and payable, prior to its stated

maturity.

- (D) The Company is empowered and duly qualified to carry on its business in all jurisdictions in which it now carries on.
- (E) The Company is not and has not agreed to become a member of any joint venture, consortium, partnership or other unincorporated association; and the Company is not and has not agreed to become, a party to any agreement or arrangement for sharing commissions or other income.
- (F) The Company is not a party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement, or any restrictive trading or other agreement or arrangement pursuant to which any part of its business is carried on, or which in any way restricts its freedom to carry on the whole, or any part, of its business in any part of the world in such manner as it thinks fit.

#### **11. COMPLIANCE WITH LAWS**

- (A) The Company has conducted and is conducting its business in all respects in accordance with all applicable laws, regulations and codes of practice whether of Hong Kong or elsewhere and its memorandum and articles of association from time to time in force and there is no violation of, or default with respect to any ordinance, statute, regulation, order, decree or judgment of any court or any governmental agency of Hong Kong or any foreign country.
- (B) The Company has obtained all necessary licences, permissions, authorisations, consents and exemptions from any person, authority or body for the proper carrying on of its business and all such licences, permissions, authorisations, consents and exemptions are in full force and effect and there are no circumstances (including the sale and purchase of the Sale Shares as provided in this Agreement) which may lead to any of such licences, permissions, authorisations, consents or exemptions being revoked or not being renewed in whole or in part.
- (C) The Company has not committed, or omitted to do any act or thing, the commission or omission of which is, or could be, in contravention of any ordinance, order, regulation (whether of Hong Kong or elsewhere) giving rise to any fine, penalty, default proceedings or other liabilities on its part.

#### **12. MATERIAL CONTRACTS**

- (A) Save as provided in this Agreement, the Company has not entered into any contract since its incorporation and there is no claim under any agreement, instrument or arrangement which the Company is a party in respect of any default, breach, negligent or defective performance or otherwise and no such claim is threatened against the Company and there is no circumstances that will likely give rise to such a claim.
- (B) No party to any agreement with, or under an obligation to the Company is in

default under it. The Company is not in default under any agreement or covenant to which it is a party.

- (C) There is no offer, tender or the like outstanding which is capable of being converted into an obligation of the Company by acceptance, or other act of some other person, firm or company.
- (D) The Company is not a party to any contract, transaction, arrangement or liability which:
  - (1) is of an unusual or abnormal nature, or outside the ordinary and proper course of business;
  - (2) cannot readily be fulfilled or performed by it on time without undue, or unusual, expenditure of money, effort or personnel; or
  - (3) involves, or is likely to involve obligations or liabilities which, by reason of their nature or magnitude ought reasonably to be made known to an intending purchaser of the Shares.
- (E) The Company has not manufactured, sold or supplied services or products which are, or were, or will become, in any respect faulty or defective, or which do not comply in any respect with any term, warranties or representations, expressly or impliedly made by the relevant member or with all applicable regulations, standards, requirements and codes of practice.
- (F) The Company is not subject to any liability or obligation to service, repair, remedy or is otherwise required to do anything in respect of any services or contracts which have been performed by it.
- (G) There is not now outstanding, and there has not at any time since the Company's incorporation and prior to the date of this Agreement been outstanding any contract or arrangement to which the Company is a party and in which any of the Vendor or any director of the Company, is or has been interested, whether directly or indirectly.
- (H) Since the Company's incorporation and prior to the date of this Agreement, the Company is not a party to, and its profits or financial position have not been affected by, any contract or arrangement which is not of an arm's length nature.

### **13. EMPLOYMENT**

- (A) The Company has no employees.
- (B) The Company is not under any obligation and liability to pay any party (including its director and secretary) any remuneration, damages or other payments for services rendered to the Company or by virtue of the office they held in the Company.
- (C) There is no claim by any person or his estate or dependents who is or had been

an employee, director or other officer of the Company whether for any damages, compensation (whether under the Employees' Compensation Ordinance, or otherwise) or other payments and there are no circumstances likely to give rise to such claim.

- (D) The Company and its employees are not involved in any industrial dispute, and there are no facts known, or which would on reasonable enquiry be known to any of the Vendor which might suggest that there may be any industrial dispute involving the Company.
- (E) Since the Accounts Date,
  - (1) no change has been made in the rate of remuneration, or the emoluments or pension benefits, of any officer, ex-officer or executive of the Company; and
  - (2) no change has been made in any other terms of employment of any officer or executive.
- (F) The Company is not under any legal liability or obligation, nor is it a party to any ex-gratia arrangement or promise, to pay retirement benefits, pensions, gratuities, superannuation allowances or the like, to or for the benefit of any past or present officers or employees or their dependents and there are no retirement benefit or pension or death benefits or employment scheme or arrangement in relation to or binding on the Company or to which the Company has to make contribution.
- (G) All contracts of service to which the Company is a party can be terminated by it without payment of compensation (save as provided by the applicable laws and regulations) by not more than three months' notice or less without compensation.
- (H) The Company is not a party to:
  - (a) any agreement, arrangement or scheme (whether or not legally enforceable) for profit sharing or for the payment to employees of bonuses or incentive payments or the like of a material nature;
  - (b) any collective bargaining or procedural or other agreement with any trades union or similar association; or
  - (c) any provident fund other than pursuant to such agreement, arrangement, fund or scheme whereby it is required by law to be a party.
- (I) The Company has not given any guarantee or assumed any obligations in relation to the employees of any other person.
- (J) The Company has not executed any deed of indemnity, nor has given or agreed to give any indemnity in favour of any director or employee of the Company.

#### 14. **ASSETS**

- (A) The Company owned and had good and marketable title to, and (except for current assets subsequently sold or realised in the normal and ordinary course of business) still owns and has good and marketable title to, all the assets included in the Accounts and to all assets acquired since the date to which the Accounts had been made up and not subsequently sold or realised as aforesaid (including but not limited to the GIBO Shares held by it).
- (B) The Company has not created, or granted or agreed to create or grant, any security interest or other Encumbrance in respect of any of the assets included in the Accounts or acquired or agreed to be acquired since the date to which the Accounts have been made up.
- (C) None of the property, assets, undertaking, goodwill or uncalled capital of the Company is subject to any Encumbrance or is held under any hire purchase, leasing or rental agreements.
- (D) The stock of raw materials, packaging materials and finished goods now held are not obsolete, slow moving, unusable, unmarketable or inappropriate or of limited value in relation to the current business of the company.
- (E) The plant, machinery, vehicles and other equipment used in connection with the business of the Company:
  - (1) are in a good and safe state of repair and condition and satisfactory working order and have been regularly and properly maintained;
  - (2) are not to any extent surplus to the requirements of the Company;
  - (3) are in the possession and control of the Company; and
  - (4) are all capable, and (subject to normal wear and tear) will remain capable, throughout the respective periods of time during which they are each written down to a nil value in the respective accounts of the relevant member of the Company (in accordance with the normal recognised accounting principles consistently applied prior to the date hereof), fit for the purpose for which they were designed or purchased.

#### 15. **INSURANCES**

- (A) The Company has taken out insurances which provide cover in similar amounts and against such risk (including without limitation, risk in respect of personal injury, occupational diseases and death to employees in carrying out their respective duties) usually insured by prudent companies carrying on the same type of business as the Company and in particular has maintained all insurance required by all applicable laws and regulations.
- (B) All such insurances are in full force and effect and nothing has been done or omitted to be done which could make any policy void or voidable and all

premium payable has been paid and no claim is outstanding under any of such insurance.

**16. BUSINESS**

The principal business activities of the Company are investment holding.

**17. LITIGATION**

- (A) The Company is not engaged in any litigation or arbitration proceedings, as plaintiff or defendant; there are no proceedings pending or threatened, either by or against the Company and there are no circumstances which are likely to give rise to any litigation or arbitration.
- (B) There is no dispute with any revenue, or other official, governmental department in Hong Kong or elsewhere, in relation to the affairs of the Company and there are no facts which may give rise to any dispute.
- (C) There are no claims pending or threatened, or capable of arising, against the Company by an employee or workman or third party, in respect of any accident or injury, which are not fully covered by insurance.
- (D) No order has been made, or petition presented, or resolution passed for the winding up of the Company nor has any distress, execution or other process been levied in respect of the Company which remains undischarged; nor is there any unfulfilled or unsatisfied judgment or court order outstanding against the Company.

**18. INTELLECTUAL PROPERTY RIGHTS**

- (A) None of the operations or business of the Company infringes any right or confidential information or other intellectual property rights held or alleged by any third party.
- (B) The Company has not entered into any agreement for the use by any third party of any know-how or technology, or other intellectual property rights held by the Company or which restricts the disclosure or use by the Company of any of the same.
- (C) The Company has not disclosed or permitted to be disclosed or undertaken or arranged to disclose to any person other than the Purchaser any of its know-how, trade secrets, confidential information or lists of customers or suppliers.

**19. GRANTS AND ALLOWANCES**

The Company has not supplied for or received any grant or allowance from any supranational, national or local authority or government agency.

**20. TERMS OF TRADE**

During the 12 months preceding the date of this Agreement, there has been no substantial change (apart from normal price changes) in the basis or terms on which any person has been prepared to enter into contracts or to do business with the Company.

**21. PROPERTIES**

No member of the Group owns any real property in Hong Kong, the PRC or any part of the world.

**22. POWERS OF ATTORNEY**

There are no subsisting powers of attorney given by the Company and no person, as agent or otherwise, is entitled or authorised to bind or commit the Company to any obligation.

**23. GENERAL MATTER**

The execution, delivery and performance of this Agreement and the transactions contemplated upon the terms herein will not result in the breach or termination or cancellation or constitute a default under any agreement, commitment or other instrument to which the Company is a party or by which the Company or its property or assets may be bound.

**24. MISCELLANEOUS**

- (A) All representations, warranties and undertakings contained in the foregoing provisions of this Schedule shall be deemed to be repeated immediately before Completion and to relate to the facts then existing.
- (B) The Company has not:
- (a) committed any breach of any statutory provision, order or regulation binding upon it or of any provision of its memorandum of association or articles of association or of any trust deed, agreement or licence to which it is a party or of any covenant, mortgage, charge or debenture given by it;
  - (b) entered into any transaction which is still executory and which is or may be unenforceable by reason of the transaction being voidable at the instance of any other party or ultra vires, void or illegal; or
  - (c) omitted to do anything required or permitted to be done by it necessary for the protection of its respective title to or for the enforcement or the preservation of any order or priority of any properties or rights owned by it.
- (C) The Vendor has full power, capacity and authority to enter into this Agreement

and to exercise its rights and perform its obligations hereunder and this Agreement will, when executed by it, be a legal, valid and binding agreement on it and enforceable in accordance with the terms thereof.

- (D) The execution, delivery and performance of this Agreement by the Vendor do not and will not violate in any material respect any applicable provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or any jurisdiction in which it is incorporated or resides 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 Company prevailing as at the date of this Agreement and as at Completion; (iii) any mortgage, contract or other undertaking or instrument to which it is a party or which is binding upon it or any of its assets, and does not and will not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.
- (E) No consent, licence, approval or authorisation of or filing or registration with or other requirement of any governmental department authority or agency in the jurisdiction in which the Vendor resides is required by the Vendor in relation to the valid execution, delivery or performance of this Agreement (or to ensure the validity or enforceability thereof), (as the case may be) the transfer of the Sale Shares.
- (F) Save as expressly provided or contemplated by this Agreement, no waivers, consents or approvals of any relevant governmental or regulatory authorities or other relevant third parties in Hong Kong or elsewhere are required by the Vendor in connection with the entry into and the implementation and completion of this Agreement by the Vendor, and no filings with any governmental regulatory authorities or other relevant third parties in Hong Kong or elsewhere are required on the part of the Vendor for the entering into and the implementation of this Agreement.
- (G) The information relating to the Vendor and the Company as set out in this Agreement (including the Recitals and the Schedules) are true, accurate and complete in all material respects and not misleading in any material respect.
- (H) All written information given to the Purchaser and its professional advisers by the professional advisers, officers and employees of the Company and the Vendor during the negotiations prior to this Agreement was when given and is at the date hereof true and accurate.
- (I) All information disclosed or contained in this Agreement were when given true and accurate in all material respects and there is no material fact or material matter which has not been disclosed, which may render any such information or documents untrue, inaccurate or misleading at the date of this Agreement.

**SCHEDULE 3**

**Tax Indemnity**

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

**THE VENDOR**

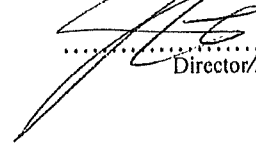
SIGNED by )  
 )  
FANG WEIQUN )  
 )  
in the presence of: )



**THE PURCHASER**

SIGNED by *Chen Xiaolong* )  
 )  
for and on behalf of )  
 )  
CENTRAL WEALTH )  
INFRASTRUCTURE INVESTMENT )  
LIMITED )  
 )  
in the presence of: )

For and on behalf of  
Central Wealth Infrastructure Investment Limited  
中達基建投資有限公司



.....  
Director/Authorised Signatory

**EXHIBIT A**

**ACCOUNTS**