

**CONFIDENTIAL**

**Dated 7 May 2025**

**INFINITY INVESTMENT HOLDINGS LIMITED**

(as Vendor)

and

**AUTUMN HARVEST LTD**

(as Purchaser)

and

**MA XIAOHUI**

(as Vendor Guarantor)

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**SALE AND PURCHASE AGREEMENT**

in respect of 303,695,400 shares

of US\$0.01 each in the issued share capital of

**UJU HOLDING LIMITED**

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**Deacons**

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## SALE AND PURCHASE AGREEMENT

THIS AGREEMENT is executed on 7 May 2025

### AMONG:-

- (1) **INFINITY INVESTMENT HOLDINGS LIMITED**, a company incorporated under the laws of the British Virgin Islands, the registered office of which is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands ("**Vendor**");
- (2) **AUTUMN HARVEST LTD**, a company incorporated under the laws of British Virgin Islands, the registered office of which is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands ("**Purchaser**"); and
- (3) **MA XIAOHUI** of Flat 12, 11/F, Southorn Garden, 2 O'Brien Road, Wan Chai, Hong Kong ("**Vendor Guarantor**").

### WHEREAS:-

- (A) The Company is a company incorporated in the Cayman Islands with limited liability, whose registered office is at P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands and whose principal place of business in Hong Kong is at 28/F, Henley Building 5 Queen's Road Central, Central Hong Kong and as at the date of this Agreement has an authorised capital of US\$100,000,000 divided into 10,000,000,000 Shares of which 600,000,000 Shares have been issued and are fully paid up.
- (B) The Shares are listed and dealt in on the Main Board of the Stock Exchange.
- (C) As at the date of this Agreement, Vendor is the legal and beneficial owner of 303,695,400 Sale Shares, representing 50.62% of the existing issued share capital of the Company as at the date of this Agreement and the Completion Date. Vendor is indirectly wholly-owned by Vendor Guarantor as at the date of this Agreement and the Completion Date.
- (D) The Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares, and the Purchaser has agreed to make the Offer, in each case, on the terms but subject to the conditions set out in this Agreement.

The Parties hereto agree as follows:-

### 1. DEFINITIONS

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

"**Accounts Date**" means 31 December 2024;

<b>“acting in concert”</b>	has the meaning ascribed thereto in the Takeovers Code;
<b>“Agreement”</b>	means this agreement as amended or varied from time to time;
<b>“Audited Accounts”</b>	means the published audited consolidated financial statements of the Company and its subsidiaries for the financial year ended on the Accounts Date;
<b>“associate”</b>	has the same meaning as defined in the Listing Rules;
<b>“Board”</b>	the board of Directors of the Company;
<b>“business day”</b>	means a day on which banks in Hong Kong are open for business, other than:- <ul style="list-style-type: none"> <li>(i) a Saturday or a Sunday; or</li> <li>(ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;</li> </ul>
<b>“CCASS”</b>	means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
<b>“Claims”</b>	means any claims, demand, dispute, action, suit, investigation or legal or analogous proceedings;
<b>“Companies Ordinance”</b>	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
<b>“Company”</b>	means UJU Holding Limited, a company incorporated under the laws of the Cayman Islands with limited liability and listed on the Stock Exchange (stock code: 1948), details of which are more particularly set out in Part A of Schedule 1;
<b>“Completion”</b>	means completion of the sale and purchase of all the Sale Shares pursuant to this Agreement, by the performance by the Parties of the several obligations contained in Clause 5;
<b>“Completion Date”</b>	means the date of Completion, which shall be the day on which the last of the Conditions is fulfilled (or otherwise waived in accordance with this Agreement) or such other date as may be agreed by the Vendor

and the Purchaser in writing;

<b>“Conditions”</b>	means the conditions precedent mentioned in Clause 4.1;
<b>“connected persons”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“Consideration”</b>	has the meaning set out in Clause 2.2;
<b>“Convertible Securities”</b>	means any options, warrants, bonds, notes or other securities, instruments or documents which entitle the holder(s) or parties thereto to subscribe for new ordinary shares in the any Group Company at any subscription price;
<b>“Directors”</b>	means the directors of the Company, and a list of the current directors of the Company is set out in Part A of Schedule 1;
<b>“Disclosed”</b>	means matters fairly and specifically disclosed (i) in this Agreement (including the recitals and Schedules), (ii) in the Audited Accounts or Interim Accounts, or (iii) in writing by the Vendor to the Purchaser prior to the date of this Agreement;
<b>“Encumbrance”</b>	<p>Means</p> <ul style="list-style-type: none"><li>(i) any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind;</li><li>(ii) any option, equity, claim, adverse interest or other third party right of any kind;</li><li>(iii) any arrangement by which any right is subordinated to any right of such third party; or</li><li>(iv) any contractual right of set-off,</li></ul> <p>including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above;</p>
<b>“Executive”</b>	means the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director;
<b>“Extreme Conditions”</b>	the events of, for example, serious disruption of public transport services, extensive flooding, major

landslides or large-scale power outage after super typhoons where an announcement may be made by the Hong Kong government according to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department of the Hong Kong government in April 2024. When such announcement is in force, the government will review the situation and further advise the public by the end of the two-hour period whether the announcement will be extended or cancelled;

<b>“Governmental Authority”</b>	means any government (or political subdivision of it), whether on a state, provincial, municipal or local level and whether executive, legislative or judicial in nature, including (without limitation) any agency, authority, board, bureau, commission, court, department or any other instrumentality;
<b>“Group”</b>	means the group of companies consisting of the Company and the Subsidiaries, and <b>“Group Company”</b> means any one of them, and the expression <b>“member of the Group”</b> shall be construed accordingly;
<b>“HK\$”</b>	means Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	means Hong Kong Special Administrative Region of the PRC;
<b>“Intellectual Property Rights”</b>	means patent, trademarks, service marks, registered designs, utility models, domain names, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how and business names and any similar rights situate in any country; and the benefit (subject to the burden) of any of the foregoing;
<b>“Interim Accounts”</b>	means the unaudited balance sheet and unaudited profit and loss statement of the Company and its subsidiaries for the six months ended the Interim Accounts Date;
<b>“Interim Accounts Date”</b>	means 30 June 2024;
<b>“Law”</b>	means:  (i) any law, statute or statutory provision, regulation, rule, constitutional provision, treaty

	or rule of common law or equity;
	(ii) any order, notice or decree of any Governmental Authority or other matter of any kind having the force of law; or
	(iii) any order, decree, judgment or award of any court, tribunal or arbitrator of a competent jurisdiction;
<b>“Leased Properties”</b>	means all land, building and premises leased by the Company;
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“Long Stop Date”</b>	means 31 December 2025 (or such later date as may be agreed by the Vendor and the Purchaser in writing)
<b>“Losses”</b>	means losses, liabilities, damages, deficiencies, diminution in value, interest, penalties, expenses, judgment awards or settlement of any nature or kind, and costs and expenses (including, without limitation, legal fees);
<b>“Offer”</b>	means the unconditional cash offer to be made by SPDB International Capital Limited on behalf of the Purchaser (and parties acting in concert with it) in accordance with the Takeovers Code for the Offer Shares;
<b>“Offer Shares”</b>	means the existing issued Shares before the close of the Offer but excluding the Sale Shares and any other Shares owned by the Purchaser and persons acting in concert (within the meaning of the Takeovers Code) with it on the Completion Date and/or acquired or agreed to be acquired by the Purchaser and persons acting in concert with it while the Offer remains open for acceptance;
<b>“Parties”</b>	means the named Parties to this Agreement and “Party” means any one of them;
<b>“PRC”</b>	the People’s Republic of China but excluding, for the purposes of this Agreement, Hong Kong and the Macau Special Administrative Regions;
<b>“Sale Shares”</b>	means the 303,695,400 Shares to be sold by Vendor to the Purchaser subject to and in accordance with the terms and conditions of this Agreement, representing

approximately 50.62% of the issued share capital of the Company as at the date of this Agreement and the Completion Date;

<b>“SFC”</b>	means the Securities and Futures Commission;
<b>“SFO”</b>	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>“Shares”</b>	means ordinary shares of US\$0.01 each in the issued share capital of the Company;
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited;
<b>“Subsidiaries”</b>	means all the subsidiaries (as defined in the Companies Ordinance) of the Company, and “Subsidiary” means any one of them;
<b>“Takeovers Code”</b>	means the Hong Kong Code on Takeovers and Mergers;
<b>“Tax” or “Taxation”</b>	<p>means:</p> <ul style="list-style-type: none"><li>(a) any form of taxation (including, but not limited to, deferred taxes), levy, duty, charge, contribution, withholding or impost of whatever nature imposed, collected or assessed by or payable to any local, municipal, regional, governmental, state, federal or other body in Hong Kong, PRC or elsewhere;</li><li>(b) an amount equal to any deprivation of any relief, allowance, set off, deduction in computing profits or right to repayment of taxation granted by or pursuant to any legislation concerning or otherwise relating to taxation; and</li><li>(c) all costs, charges, interest, surcharge, fines, penalties and expenses incidental or relating to taxation or any liability thereto or any relief, allowance, set off or deduction in computing profits or right to repayment of taxation which is the subject of the Warranties to the extent that they are payable or suffered by any Group Company;</li></ul>
<b>“Uju Beijing”</b>	Uju Interactive (Beijing) Technology Co., Ltd (優矩互動 (北京) 科技有限公司), being a company established in the PRC and an indirect wholly-owned



subsidiary of the Company;

**“Warranties”**

means the warranties, representations and/or undertakings given or made by the Vendor and the Vendor Guarantor in this Agreement (including but not limited to Clause 7 and Schedule 2);

**“%”**

per cent.

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

- (a) any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared;
- (b) references to “Clauses” and “Schedules” are references to clauses of, and schedules to, this Agreement;
- (c) references to this Agreement include this Agreement, the Schedules and all other documents executed in accordance with this Agreement and expressed to be supplemental to this Agreement;
- (d) the expressions the “**Vendor**”, “**Vendor Guarantor**” and the “**Purchaser**”, shall, where the context permits, include their respective successors and personal representatives;
- (e) all representations, warranties, undertakings, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally;
- (f) headings are for convenience only and shall not limit, extend, vary or otherwise affect the construction of any provision of this Agreement;
- (g) unless the context requires otherwise, words and expressions importing the singular include the plural and vice versa;
- (h) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities;
- (i) references to a Party include its personal representatives, successors, heirs,

beneficiaries, sureties and permitted assigns;

- (j) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning;
- (k) references to writing include any method of producing or reproducing words in a legible and non-transitory form;
- (l) unless the context requires otherwise, words and expressions defined in the Companies Ordinance shall bear the same respective meanings when used in this Agreement;
- (m) references to anything which a Party is required to do or not to do shall include its acts, defaults and omissions, whether:-
  - (i) direct or indirect;
  - (ii) on its own account; or
  - (iii) for or through any other person,and shall include acts, defaults and omissions which it permits or suffers to be done or not done by any other person; and
- (n) in construing this Agreement general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- (o) The Schedules are part of this Agreement and shall have effect accordingly.

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

- 2.1 Subject to the terms of this Agreement, the Vendor shall as legal and beneficial owner sell, and Vendor Guarantor shall procure Vendor to so sell, and the Purchaser shall purchase, the Sale Shares, free from any Encumbrance and together with all rights and benefits attaching or accruing to them on or after Completion.
- 2.2 The aggregate consideration for the sale and purchase of all the Sale Shares at HK\$0.70 per Share to be sold by the Vendor shall be HK\$212,586,780.00 ("**Consideration**"), the adequacy and sufficiency of which the Parties acknowledge.
- 2.3 The Consideration shall be paid in the following manner:
  - (a) the amount of HK\$70,862,260.00, representing approximately 33.33% of the Consideration ("**Deposit**") has been paid to the Vendor on 8 April 2025, upon the signing of the memorandum of understanding in respect of the transactions contemplated hereunder by the Parties, which shall, upon Completion, be deemed as part-payment of the Consideration; and

- (b) the amount of HK\$141,724,520.00, representing approximately 66.67% of the Consideration ("**Completion Payment**") shall be paid by the Purchaser, subject to the Vendor having performed its obligations under Clause 5.2 in accordance with the terms thereof, by telegraphic transfer to the following bank account ("**Account**"):

Bank:	Standard Chartered Bank (Hong Kong) Limited
Account Holder:	Infinity Investment Holdings Limited
Account Number:	36811808730;

and the delivery of the documentary proof of transfer of fund in accordance with this clause shall constitute a valid discharge of the obligation of the Purchaser to pay the Deposit and Completion Payment to the Vendor.

### **3. OFFER**

- 3.1 The Purchaser acknowledges that, following and subject to Completion, the Purchaser shall comply with its obligations under the Takeovers Code, and in particular to make the Offer to holders of the Offer Shares as referred to below in this Clause 3. The Vendor and the Vendor Guarantor jointly and severally undertake to the Purchaser to use their best endeavours to procure that the Company and its Directors comply with their respective obligations under the Takeovers Code and to comply with their obligations as shareholders of the Company and the Vendor Guarantor as Director under the Takeovers Code. Following Completion and in accordance with the Takeovers Code, the Parties shall use their respective best endeavours to procure the despatch of the offer document and the offeree board circular by such date as is required under the Takeovers Code (or such later date as may be approved by the SFC and agreed in writing between the Parties) to all holders of the Offer Shares.
- 3.2 The Purchaser shall, and the Vendor and the Vendor Guarantor shall procure the Company to, announce, or procure the announcement of, on or before the next business day following the date hereof (or as soon thereafter as the announcement submitted by the Company and the Purchaser is cleared by the SFC and the Stock Exchange), the making of the Offer which Offer will be subject to (i) the Conditions being satisfied (if any of them has not been satisfied or waived in accordance with the terms of this Agreement as at the date of the announcement); and (ii) Completion.
- 3.3 The Purchaser shall conditional upon Completion make or procure the making of the Offer on the following principal terms and conditions:
- (a) the Purchaser shall pay to holders of Offer Shares the sum of HK\$0.70 per Offer Share in cash for each Offer Share accepted under the Offer;
  - (b) seller's ad valorem stamp duty will be payable by accepting holders of Offer Shares and will be deducted from the consideration payable on acceptance of the relevant Offer; and
  - (c) the Offer Shares will be acquired free from all Encumbrances of any kind and together with all rights attaching thereto after the date on which the Offer is

made including the right to receive all dividends and distributions declared, made or paid after the date on which offer document for the Offer is posted to holders of the Offer Shares or such other date as may be accepted or directed by the SFC.

- 3.4 The Parties hereby undertake that they shall supply or procure the supply of such information as may be reasonably necessary and (i) to address the queries from the Stock Exchange and the SFC; (ii) to be included in the documents to be despatched or the announcements to be issued pursuant to the Takeovers Code and the Listing Rules in connection with the transactions contemplated hereunder and the Offer, take respective responsibility for such information and authorise the publication, despatch and/or release of such documents and announcements.

#### **4. CONDITIONS PRECEDENT**

- 4.1 Completion shall be conditional upon:-

- (a) the Warranties remaining true, complete and accurate in all material respect and not misleading in any material respect as given as at the date of this Agreement and as at Completion;
- (b) all approvals, authorisations, consents, licences or other permissions of any kind of, from or by any Governmental Authority or other third party necessary for the consummation of the transactions contemplated in this Agreement having been obtained by the Vendor and the Company and remaining in full force and effect;
- (c) there being no applicable Law or regulations which prohibits, restricts or imposes conditions or limitations on, or is reasonably expected to operate to prohibit, restrict or impose conditions or limitations on, the consummation of any of the transactions contemplated in this Agreement;
- (d) there being no bona fide legal, administrative or arbitration action, injunction, investigation or proceedings in effect, pending or to the best knowledge of the Parties genuinely threatened as of Completion before any court, tribunal or arbitrator of a competent jurisdiction or by any Governmental Authority which seek to prohibit, restrict, impose condition or limitation on or otherwise challenge any of the transactions contemplated in this Agreement;
- (e) the listing of the Shares not having been withdrawn, the Shares continuing to be traded on the Stock Exchange prior to the Completion Date (save for any suspension for no longer than ten consecutive trading days or such other period as the Purchaser may agree in writing or the suspension in connection with transactions contemplated under this Agreement) and neither the Stock Exchange nor the SFC having indicated that either one of them will object to such continued listing for reasons related to or arising from the transactions contemplated under this Agreement;
- (f) the Stock Exchange and the SFC advising that they have no further comment on the joint announcement to be released in connection with the transactions

contemplated under this Agreement and the publication of such joint announcement on the Stock Exchange's website by the Company;

- 4.2 The Purchaser may, at its absolute discretion, waive any of the Conditions (except the Conditions set out in Clauses 4.1(c) and (f), which cannot be waived).
- 4.3 The Parties shall use their respective best endeavours to procure the fulfilment of the Conditions on or before the Long Stop Date.
- 4.4 If any of the Conditions is not fulfilled (or waived by the Purchaser, except that the Conditions set out in Clauses 4.1(c) and (f) cannot be waived) on or before the Long Stop Date:-
- (a) no Party shall be obliged to proceed to Completion;
  - (b) the provisions of this Agreement, except Clauses 1, 11, 17 and 22 which shall remain in full force and effect, shall from such date cease to have any effect; and
  - (c) no Party shall have any claim against any of the other Parties, except in respect of:-
    - (i) claims arising out of any antecedent breach of any of the provisions of this Agreement; and
    - (ii) claims arising out of the continuing provisions mentioned in paragraph (b) above.

## 5. COMPLETION

- 5.1 Subject to all the Conditions having been fulfilled (or waived by the Purchaser, except that the Conditions set out in Clauses 4.1(c) and (f) cannot be waived) on or before the Long Stop Date, Completion shall take place at 10:00 a.m. on the Completion Date at the offices of Deacons at 5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong (or such other place as may be agreed by the Vendor and the Purchaser).
- 5.2 At Completion, all (but not part only, except where and to the extent as agreed by the Vendor and the Purchaser) of the following business shall be simultaneously transacted:-
- (a) Vendor shall and Vendor Guarantor shall procure Vendor to deliver to the Purchaser or procure the delivery of:-
    - (i) duly executed standard transfer form and sold notes in respect of 281,462,400 of the Sale Shares ("**Physical Sale Shares**") in favour of the Purchaser or its nominees together with the original share certificate issued in the name of Vendor in respect of the Physical Sale Shares;
    - (ii) forthwith give irrevocable delivery instructions to its CCASS participant ("**Broker**") to effect the transfer and delivery of 22,233,000 Sale Shares

(representing the total number of Sale Shares other than the Physical Shares) ("**CCASS Shares**") from the Vendor's securities account(s) maintained with the Broker to the credit of the designated securities trading account of the Purchaser at SPDB International Securities Limited with settlement date being the Completion Date;

- (iii) a certified copy of a resolution of the directors of Vendor authorising the execution and completion of this Agreement and the transactions contemplated under this Agreement; and
  - (iv) a cheque payable to 'The Government of the Hong Kong Special Administrative Region' for 50% of the aggregate stamp duty payable on the bought and sold note and the standard transfer form in connection with the sale and purchase of the Physical Sale Shares;
  - (v) a cheque payable to 'The Government of the Hong Kong Special Administrative Region' for 50% of the aggregate stamp duty payable on the bought and sold note in connection with the sale and purchase of the CCASS Sale Shares; and
  - (vi) such other documents as may be reasonably required to give a good title to the Sale Shares and to enable the Purchaser or its nominee to become the registered holder of the Sale Shares;
- (b) the Purchaser shall:-
- (i) pay to the Vendor the Completion Payment in accordance with Clause 2.3(b); and
  - (ii) deliver to the Vendor a certified copy of a resolution of its directors, authorising the execution and completion of this Agreement and the transactions contemplated under this Agreement.

5.3 Without prejudice to any other remedies available to the Purchaser, if any of the obligations of the Vendor and/or the Vendor Guarantor under Clause 5.2 are not complied with in any respect by the Vendor and/or the Vendor Guarantor on the Completion Date, the Purchaser shall notify the Vendor of such non-compliance and the Vendor may move Completion to a date as agreed by the Vendor and Purchaser (which also has to be allowed under the Takeovers Code, the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers) and not objected to by the Stock Exchange or the SFC), and the provisions of this Clause 5 shall apply to Completion so deferred, and the Vendor and Vendor Guarantor shall rectify any such non-compliance before the deferred Completion Date, failing which the Purchaser may:-

- (a) proceed to Completion so far as practicable (without prejudice to the Purchaser's rights hereunder); or
- (b) rescind its obligations under this Agreement and whereupon, all rights, obligations and liabilities of the Parties hereunder shall from such date cease

to have any effect and none of the Parties shall have any Claim against any other in respect of this Agreement save for claims (if any) in respect of any antecedent breaches of this Agreement.

5.4 Without prejudice to any other remedies available to the Vendor, if any of the obligations of the Purchaser under Clause 5.2 are not complied with by the Purchaser on the Completion Date, the Vendor shall notify the Purchaser of such non-compliance and the Purchaser may move Completion to a date as agreed by the Vendor and Purchaser (which also has to be allowed under the Takeovers Code, the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers) and not objected to by the Stock Exchange or the SFC) and the provisions of this Clause 5 shall apply to Completion as so deferred) and the Purchaser shall rectify any such non-compliance before the deferred Completion Date, failing which the Vendor may decide to:-

- (a) proceed to Completion so far as practicable (without prejudice to the Vendor's rights hereunder); or
- (b) rescind its obligations under this Agreement and whereupon, all rights, obligations and liabilities of the Parties hereunder shall from such date cease to have any effect and none of the Parties shall have any Claim against any other in respect of this Agreement save for claims (if any) in respect of any antecedent breaches of this Agreement.

## 6. FURTHER OBLIGATIONS OF THE PARTIES

6.1 During the period from the date of this Agreement and ending on the date on which the persons nominated by the Purchaser are appointed to the Board and as the directors of the Group Companies pursuant to Clause 5.2(c)(ii) ("**Appointment Date**"), save for within the ordinary course of business of the Group and on normal commercial terms, each of the Vendor and the Vendor Guarantor shall procure that each member of the Group shall not, without the prior written consent of the Purchaser (such consent shall not be unreasonably withheld or delayed):

- (a) permit any actions which would result in the Company not complying with the Takeovers Code;
- (b) carry out or cause any frustrating actions to take place (as defined in the Takeovers Code);
- (c) create or permit to arise any Encumbrance on or in respect of any of its undertaking, property or assets or enter into any contract, commitment or arrangement;
- (d) issue or agree to issue any shares, warrants or other securities or loan capital or grant or agree to grant any option over or right to acquire or convert into any share or loan capital;
- (e) in respect of the Company only, declare, pay or make any dividends or other distributions in respect of its profits or capital;

- (f) give any further guarantee save and except the guarantees and indemnity in existence as at the date of this Agreement;
- (g) sell, transfer, lease, assign or otherwise dispose of any part of its undertaking, property or assets (or any interest therein) or contract so to do other than in the ordinary course of business;
- (h) enter into, or amend any existing agreements and contracts (otherwise than in the ordinary course of business) including but not limited to agreements with any of the Directors and enter into any employment agreements for any consideration or expenses in exceed of HK\$100,000;
- (i) cease to carry on any of its existing business, or carry on any business which constitutes a deviation from the business currently carried on by it;
- (j) incorporate any subsidiary or permit the disposal or dilution of its interest, directly or indirectly, in any subsidiary or acquire shares in any company or dispose of any shares in any company or acquire or dispose of any loans or loan capital;
- (k) consolidate or merge with or acquire any other business;
- (l) enter into any partnership or joint venture arrangement;
- (m) make any loan or advance;
- (n) alter its financial year end;
- (o) amend the accounting policies or reporting practices previously adopted by it unless such amendments are required under the accounting policies or reporting practices published by the Hong Kong Institute of Certified Public Accountants;
- (p) settle or compromise any major claims in relation to Tax;
- (q) commence or settle any litigation, arbitration or other proceedings which are material in the context of the Company's business or are concerning individual claims in excess of HK\$100,000 or claims in aggregate in excess of HK\$100,000; and/or
- (r) do, allow or procure any act or omission which would constitute a material breach of any of the Warranties.

6.2 During the period from the date of this Agreement and ending on the Appointment Date, the Vendor shall not and the Vendor Guarantor shall procure the Vendor not to do, allow or procure any act or omission which would constitute a breach of any of the Warranties.

6.3 During the period from the date of this Agreement to Appointment Date, the Vendor



and the Vendor Guarantor shall use their best endeavours to procure the termination upon Completion of such contracts entered into between the Company and its existing connected persons as considered by the Purchaser at its discretion to be necessary to be terminated.

- 6.4 The Parties shall co-operate to procure changes to the signing authorities for all bank accounts of the Company and all Group Companies to take effect as contemplated under Clause 5.2(b)(iii).
- 6.5 Regardless of whether or not the relevant tax authority in the PRC (the "**PRC Tax Authority**") issues or makes any notice, demand, assessment, letter or other formal or informal claim against the Purchaser regarding PRC Tax liability or obligation in respect of the transfer of Sale Shares by the Vendor to the Purchaser and the Offer (the "**Transaction**"), the Purchaser shall have the right to, to the extent necessary to comply with applicable Laws, provide any information to and engage in any correspondence or interaction with the relevant PRC Tax Authority regarding PRC Tax liability or obligation in respect of the Transaction.
- 6.6 The Vendor covenants with and undertakes to the Purchaser to settle and pay in full and on time the Taxes payable by it (if any) arising out of or relating to the Transaction with the relevant PRC Tax Authority within such period of time as required by the relevant PRC Tax Authority and the applicable Laws, whether before or after the Completion Date.

## **7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF VENDOR AND VENDOR GUARANTOR**

- 7.1 The Vendor and Vendor Guarantor hereby jointly and severally represent, warrant and undertake to the Purchaser that each of the statements set out in Schedule 2 is now and shall at Completion and at the Appointment Date be true, complete and accurate in all material respects and not misleading in any material respect.
- 7.2 The Purchaser confirms that the matters Disclosed shall be excluded from the Warranties and the Purchaser shall have no claim for any breach of Warranties if the matter(s) has(ve) been Disclosed.
- 7.3 The Warranties set out in each paragraph of Schedule 2 (subject to the matters Disclosed) shall be deemed to be repeated as at Completion and at the Appointment Date.
- 7.4 The Vendor and Vendor Guarantor shall before the Appointment Date notify the Purchaser in writing promptly of any matter or thing of which any of the Vendor or and Vendor Guarantor become aware which has constituted, constitutes or is likely to constitute a breach of any of the Warranties or which has caused, causes or is likely to cause any adverse effect on the business, operations, prospects or financial condition or a portion of the properties or assets, of any members of the Group.
- 7.5 Each of the Warranties is separate and independent, and is not to be limited or restricted by reference to or inference from the terms of any other Warranty or any other terms of this Agreement

- 7.6 Subject to Clause 7.7 of this Agreement, the Vendor and the Vendor Guarantor shall, jointly and severally, unconditionally and irrevocably indemnify the Purchaser from and against all Losses directly or indirectly suffered or incurred by the Purchaser or the Company as a result of or in connection with any breach of any of the Warranties or any failure to duly perform or observe any of the obligations, undertakings or covenants of the Vendor and the Vendor Guarantor required to be performed and observed by any of them under this Agreement.
- 7.7 The Purchaser shall not be entitled to recover from the Vendor and the Vendor Guarantor more than once in respect of the same losses or damages arising from a Claim under this Agreement.
- 7.8 Each of the Vendor and the Vendor Guarantor undertakes to the Purchaser that it will not since the Completion Date up to three years from the Completion Date to hold or acquire any interest, directly or indirectly, in any business, firm or company that has is in competition with the Group unless prior written consent is obtained from the Purchaser.

## **8. OBLIGATIONS OF VENDOR GUARANTOR**

- 8.1 In consideration of the Purchaser entering into this Agreement, the Vendor Guarantor hereby unconditionally and irrevocably guarantees to the Purchaser that the Vendor Guarantor shall procure the due and punctual performance and observance by the Vendor of all its respective obligations, commitments, undertakings, warranties, indemnities and covenants under or pursuant to this Agreement and agrees to indemnify the Purchaser against all Losses (including legal costs and expenses) which the Purchaser may suffer through or arising from any breach by any of the Vendor of its obligations, commitments, warranties, undertakings, indemnities or covenants. The liability of the Vendor Guarantor as aforesaid shall not be released or diminished by any arrangements or alterations of terms or any forbearance, neglect or delay in seeking performance of the obligations hereby imposed or any granting of time for such performance.
- 8.2 If and whenever the Vendor defaults for any reason whatsoever in the performance of any obligation or liability undertaken or expressed to be undertaken by any of them under or pursuant to this Agreement, the Vendor Guarantor shall forthwith upon demand unconditionally procure the performance of the obligation by the Vendor and satisfy (or procure the satisfaction of) the liability in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Purchaser as it would have received if such obligation or liability had been duly performed and satisfied by the Vendor. The Vendor Guarantor hereby waive any rights which any of them may have to require the Purchaser to proceed first against or claim payment from the Vendor to the intent that as between the Purchaser and the Vendor Guarantor the latter shall be liable as principal debtor as if the Purchaser had entered into all undertakings, agreements and other obligations jointly and severally with the Vendor Guarantor.
- 8.3 This guarantee and indemnity is to be a continuing security to the Purchaser for all obligations, commitments, warranties, undertakings, indemnities and covenants on the

part of the Vendor under or pursuant to this Agreement notwithstanding any settlement of account or other matter or thing whatsoever.

- 8.4 This guarantee and indemnity is in addition to and without prejudice to and not in substitution for any rights or security which the Purchaser may now or hereafter have or hold for the performance and observance of the obligations, commitments, undertakings, covenants, indemnities and warranties of the Vendor under or in connection with this Agreement.
- 8.5 As a separate and independent stipulation, the Vendor Guarantor agrees that any obligation expressed to be undertaken by the Vendor under this Agreement (including, without limitation, any moneys expressed to be payable under this Agreement) which may not be enforceable against or recoverable from the Vendor by reason of any legal limitation, disability or incapacity or any other fact or circumstance shall nevertheless be enforceable against or recoverable from the Vendor Guarantor as though the same had been incurred by the Vendor Guarantor and the Vendor Guarantor were sole or principal obligors in respect thereof and shall be performed or paid by the Vendor Guarantor on demand.

## **9. TAX INDEMNITY**

- 9.1 In this Clause 9, unless the context otherwise requires:

- (a) “**event**” includes (without limitation) any omission, event, action or transaction whether or not the Company or any of the Group Companies (as defined in the Agreement) is a party thereto, the death of any person, a change in the residence of any person for any Tax purpose, a failure to make sufficient dividend payments to avoid an apportionment or a deemed distribution of income and the entering into and completion of the Agreement and references to the result of events on or before the date hereof shall include the combined result of two or more events one or more of which shall have taken place before the date hereof;
- (b) “**relief**” includes (without limitation) any relief, allowance, credit, set off, deduction or exemption for any Tax purpose; and
- (c) reference to income or profits or gains earned, accrued or received shall include income or profits or gains deemed to have been or treated as or regarded as earned, accrued or received for the purposes of any legislation.

- 9.2 Subject as hereinafter provided and to the extent that no provision for a Tax liability has been made in the Audited Accounts, the Vendor and Vendor Guarantor (together the “**Indemnifiers**” and each an “**Indemnifier**”) hereby jointly and severally covenant with and undertake to indemnify the Purchaser for itself and as trustee for its successors in title and the Company and the Group Companies and each of them and to keep them indemnified against:

- (a) any Tax liability of the Company or any of the Group Companies resulting from any income, profits or gains earned accrued or received on or before the Completion Date or any event on or before the Completion Date whether alone

or in conjunction with other circumstances on or before the Completion Date and whether or not such Tax is chargeable against or attributable to any other person;

- (b) any Tax liability of the Company or any of the Group Companies that would not have been payable had there been no breach of any Warranties in relation Tax as set out in Schedule 2 and which is not the subject of the covenants in sub-Clauses 9.2(a) above; and
- (c) all costs and expenses which are reasonably incurred by the Purchaser or the Company or any member of the Group in connection with any of the matters referred to in this Clause 9.2 or in taking or defending any action under this Deed (including, without prejudice to the generality of the foregoing, all legal and other professional fees and disbursements).

9.3 The indemnities given by this Clause 9 do not apply to:

- (a) any liability to the extent that provision, reserve or allowance in respect thereof has been made in the Audited Accounts or to the extent that payment or discharge of such liability has been taken into account therein;
- (b) any Tax liability to the extent that it would not have arisen but for any act or omission of, or transaction voluntarily effected by the Company or any of the members of the Group after the Appointment Date, unless such act or transaction is carried out, made or entered into (a) pursuant to an obligation imposed by any law, regulation or requirement having the force of law on or before the Completion Date; or (b) pursuant to a legally binding commitment created on or before the Appointment Date;
- (c) to the extent that any Tax liability which arises or is incurred as a result of the imposition of Taxation as a consequence of any retrospective change in laws, rules and regulations or the interpretation or practice thereof by any relevant authority (whether in Hong Kong, the PRC, the BVI, the Cayman Islands or any other jurisdictions) coming into force after the Completion Date or to the extent the Tax liability arises or is increased by an increase in rates of taxation after the Completion Date with retrospective effect.

9.4 If the Purchaser shall become aware of any assessment, notice, demand or other document issued or action taken by or on behalf of any person, authority or body from which it appears that the Company or any of the Group Companies has or may have a liability in respect of which a claim could be made under this Clause 9, it shall give written notice thereof to the Indemnifiers within ten Business Days) and shall (subject to the Indemnifiers indemnifying and securing the Purchaser and the Company and the Group Companies as applicable to the Purchaser's reasonable satisfaction against any liabilities, costs, damages or expenses which may be incurred thereby) take such action and procure that the Company and/or the relevant Group Company shall take such action as the Indemnifiers may reasonably request to dispute, resist or compromise the liability.

9.5 The Indemnifiers shall give all such reasonable assistance and provide such information as the Purchaser shall reasonably request from time to time for the purpose

of enabling the Purchaser or the Company or any member of the Group to make returns and provide information as required to any Tax authority and to negotiate any liability to Tax.

## **10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF PURCHASER**

10.1 The Purchaser represents, undertakes and warrants to the Vendor that each of the statements in this Clause 10.1 is now and shall at Completion be true, complete and accurate in all material respects and not misleading in any material respect:-

- (a) it has obtained the approval from its directors) for the execution and performance of this Agreement;
- (b) it is a limited liability company duly incorporated under the relevant law of the British Virgin Islands and is validly existing, in good standing and has been in continuous existence since its incorporation; and
- (c) it has the right, power, authority and capacity, and has taken all action necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each document to be executed for the purpose of the transactions contemplated in this Agreement.

## **11. RESTRICTION ON ANNOUNCEMENT AND DISCLOSURE**

11.1 None of the Parties shall, without the prior written consent of the other Parties, disclose the terms of, or any matters referred to in, this Agreement except to its holding companies, professional advisers and senior management of its holding companies, its professional advisers and senior management whose province it is to know such terms or matters and to those persons to whom it may be necessary to disclose such terms or matters for the purpose of or in connection with this Agreement or the Offer and subject as required by Law or by the SFC and/or the Stock Exchange and/or any other stock exchanges or by virtue of the Takeovers Code or of any other regulatory requirements.

11.2 Subject as provided in Clause 11.3, none of the Parties shall make any public announcement in relation to the transactions the terms of which are set out in this Agreement or the transactions or arrangements hereby contemplated or herein referred to or any matter ancillary hereto or thereto without the respective prior written consents of the other Parties (which consents shall not be unreasonably withheld or delayed).

11.3 This Clause 11 shall not apply to any announcement required to be made pursuant to the Takeovers Code or the Listing Rules as to the contents of which the Party making the same shall have consulted and agreed with the other Parties and obtained approval from the SFC and/or the Stock Exchange as may be required.

## **12. FURTHER ASSURANCES**

12.1 Each Party undertakes with the other Parties that it will execute all such documents and do all such acts and things as the other Parties or any of them may at any time

and from time to time reasonably request and as may be lawful and within its power to do to carry into effect or to give legal effect to the provisions in this Agreement and the transactions contemplated in this Agreement.

### **13. CONTINUING EFFECT**

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

### **14. ENTIRE AGREEMENT**

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

### **15. SEVERABILITY**

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

### **16. WAIVER, OTHER RIGHTS AND THIRD-PARTY RIGHTS**

- 16.1 No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power, claim or remedy vested in any Party under or pursuant to this Agreement or otherwise shall affect, prejudice or constitute a waiver by such Party of such or any other right, power, claim or remedy.
- 16.2 Any right, power, claim or remedy expressly conferred upon any Party under this Agreement shall be in addition to and without prejudice to all other rights, powers, claims and remedies which would otherwise be available to such Party under this Agreement or at Law.
- 16.3 No one, other than the parties to this Agreement, shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise.

### **17. NOTICES**

- 17.1 Any notice, demand or other communication to be given by a Party to any other Party under this Agreement shall be in writing, and shall be deemed duly served if:-
- (a) delivered personally;
  - (b) sent by prepaid registered post; or

- (c) sent by email transmission.

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

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

- (a) if delivered personally, at the time of delivery;
- (b) if sent by post, at the expiration of three business days after the envelope containing the same has been delivered into the custody of the postal authorities; and
- (c) if sent by email transmission, at the time which is two hours after the time sent (as recorded on the device from which the sender sent the email), unless the sender receives an automated message that the email has not been delivered.

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

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

17.4 For the purposes of this Clause, the initial address and email address of the Vendor, the Vendor Guarantor and the Purchaser are:

**Vendor**

Address: Vistra Corporate Services Centre,  
Wickhams Cay II, Road Town,  
Tortola, VG1110, British Virgin  
Islands

Email address: [maxiaohui@ujumedia.com](mailto:maxiaohui@ujumedia.com)

For the attention of: Ma Xiaohui

**Vendor Guarantor**

Address: Flat 12, 11/F, Southorn Garden, 2  
O'Brien Road, Wan Chai, Hong

Kong

Email address: [maxiaohui@ujumedia.com](mailto:maxiaohui@ujumedia.com)

**Purchaser**

Address: Vistra Corporate Services Centre,  
Wickhams Cay II, Road Town,  
Tortola, VG1110, British Virgin  
Islands

Email address: [susanpzoom@gmail.com](mailto:susanpzoom@gmail.com)

For the attention of: Ma Xiaoxia

**18. TIME**

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

**19. ASSIGNMENT**

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

**20. COST AND EXPENSES**

- 20.1 Each Party shall bear all its own legal and professional fees, costs and expenses of and incidental to the negotiation, preparation and execution of, and the completion of the transaction contemplated in, this Agreement.
- 20.2 The stamp duty payable in connection with the sale and purchase of the Sale Shares shall be paid as to 50% by the Purchaser and 50% by the Vendor.

**21. COUNTERPARTS**

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

**22. GOVERNING LAW, JURISDICTION AND PROCESS AGENT**

- 22.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 22.2 The Parties submit to the exclusive jurisdiction of the courts of Hong Kong.



- 22.3 The following Parties hereby irrevocably appoints the persons or entities set out in the column headed "Process Agent" below as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong:

Party	Process Agent	
Vendor	Name:	Ma Xiaohui
	Address:	Flat 12, 11/F, Southorn Garden, 2 O'Brien Road, Wan Chai, Hong Kong
Purchaser	Name:	Ma Xiaoxia
	Address:	House 11, 11 Bel-Air Rise, Hong Kong

- 22.4 If for any reason the agent named by a Party above (or its successor) no longer serves as its agent for this purpose, the relevant Party shall promptly appoint a successor agent satisfactory to the other Parties and notify the other Parties thereof, provided that until the other Parties receive or is deemed to have received such notification, they shall be entitled to treat the agent named above (or its said successor) as the agent of the relevant Party for the purposes of this Agreement. Each Party appointing a process agent agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the relevant Party.

*[The remainder of this page is intentionally left blank]*

## **SCHEDULE 1 – PART A**

### **Particulars of the Company**

Company Name:	UJU HOLDING LIMITED
Date of Incorporation:	21 September 2020
Place of Incorporation:	The Cayman Islands
Company No.:	366391
Company No. in Companies Registry in Hong Kong:	72908038
Date of Registration in Hong Kong / Registration No. :	April 21, 2021
Authorised Share Capital:	US\$100,000,000 divided into 10,000,000,000 Shares
Issued Share Capital:	US\$6,000,000 divided into 600,000,000 Shares
Outstanding Convertible Securities:	Nil
Directors:	<i>Executive Directors</i> Mr. Peng Liang Ms. Luo Xiaomei  <i>Independent non-executive Directors</i> Mr. Wang Gao Mr. Ye Fei Ms. Song Yi
Secretary:	Hong Kam Le
Registered office:	P. O. Box 31119, Grand Pavilion Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands
Principle Place of Business in Hong Kong:	28/F., Henley Building, 5 Queen's Road Central, Central, Hong Kong
Latest Audited Accounts:	31 December 2024

## SCHEDULE 1 – PART B

### List of the Subsidiaries

	Company name	Company name (Chinese)	Place of Incorporation / Establishment	Date of Incorporation / Establishment	Issued and paid-up capital / Registered capital
1	Uju Hongkong Limited	优矩（香港）有限公司	Hong Kong	November 2, 2020	HKD10,000
2	Uju Interactive (Beijing) Technology Co., Ltd.	优矩互动（北京）科技有限公司	PRC	November 23, 2017	RMB460,000,000
3	Beijing Juliang Tongchuang Technology Co., Ltd.	北京矩量同创科技有限公司	PRC	October 20, 2020	RMB1,000,000
4	Hainan Uju Technology Co., Ltd.	海南优矩科技有限公司	PRC	April 17, 2020	RM10,000,000
5	Shanghai Juqing Technology Co., Ltd.	上海矩擎科技有限公司	PRC	November 13, 2020	RMB1,000,000
6	Chongqing Juqing Internet Technology Co., Ltd.	重庆矩擎网络科技有限公司	PRC	March 10, 2021	RMB1,000,000
7	Hangzhou Qingchunyouju Technology Co., Ltd.	杭州青春优矩科技有限公司	PRC	December 9, 2021	RMB10,000,000
8	Hainan Yingliang Technology Co., Ltd.	海南盈量科技有限公司	PRC	February 28, 2022	RMB5,000,000
9	Guangzhou Juliang Network Technology Co., Ltd.	广州矩量网络科技有限公司	PRC	August 2, 2022	RMB500,000
10	Hangzhou Jubaopen Technology Co., Ltd.	杭州矩宝盆科技有限公司	PRC	February 22, 2022	RMB10,000,000
11	Hangzhou Rouduoduo Food Co., Ltd.	杭州肉哆哆食品有限公司	PRC	July 1, 2022	RMB1,000,000
12	Beijing Juzhongbai Technology Co., Ltd.	北京矩中白科技有限公司	PRC	March 3, 2023	RMB5,000,000
13	Foshan Youliangtongchuang Technology Co., Ltd.	佛山优量同创科技有限公司	PRC	August 26, 2023	RMB2,000,000
14	Uju International Hongkong Limited	优矩国际有限公司	Hong Kong	February 7, 2023	HKD200,000

## **SCHEDULE 2**

### **The Warranties**

In this Schedule, save for and to the extent the context otherwise requires, references to the "Company" shall be construed as a reference to each member of the Group individually and each representation, warranty or undertaking shall be deemed to have been given in respect of each member of the Group.

#### **1. The Sale Shares**

- 1.1 Vendor is the sole legal and beneficial owner of the Physical Sale Shares and the sole beneficial owner of the CCASS Sale Shares. The Sale Shares are free and clear of any Encumbrance whatsoever and there is no outstanding call on, over or affecting any of the Sale Shares and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.
- 1.2 The Sale Shares in aggregate represent approximately 50.62% of all of the issued ordinary shares in the capital of the Company as at the date of this Agreement and the Completion Date. All of the Sale Shares are fully paid and rank pari passu with other existing Shares in all respects.
- 1.3 There is no agreement or commitment outstanding which calls for the allotment or issue of or accords to any person the right to call for the allotment or issue of any shares or debentures in the Company.
- 1.4 There is no outstanding Convertible Securities issued by the Company.

#### **2. Capacity of the Vendor and Vendor Guarantor**

- 2.1 The Vendor is a company duly incorporated, validly existing and in good standing in all respects under the Laws of the jurisdiction of its incorporation with full power and authority to own its assets and to carry on its business as it is now being conducted.
- 2.2 The Vendor and the Vendor Guarantor have all necessary authority and power to enter into and perform this Agreement and to carry out its/his obligations pursuant to this Agreement.
- 2.3 The Vendor has procured, in respect of the transfer of the Sale Shares pursuant to this Agreement, an irrevocable waiver of any pre-emption rights over the Sale Shares, if any, in favour of any other person pursuant to applicable law or constitution of the Company, and that he has obtained the consent of such other persons as may be necessary to permit the transfer of the Sale Shares pursuant to this Agreement.
- 2.4 The execution of this Agreement and all other ancillary documents by or on behalf of the Vendor has been validly authorised. The obligations expressed as being assumed by the Vendor and the Vendor Guarantor under each such agreement constitutes its/his valid, legal and binding obligations enforceable against it/him in accordance with the terms of each such agreement.

- 2.5 Neither the execution nor delivery by the Vendor and the Vendor Guarantor of this Agreement, or any ancillary document nor the performance or observance of any of their obligations thereunder, does or shall conflict with, or result in any breach or violation of, any judgment, order or decree, trust deed, mortgage, agreement or other instrument or arrangement or Law by which any of the Vendor and/or the Vendor Guarantor are bound.
- 2.6 No third-party consent or approval is required for the Vendor and the Vendor Guarantor to enter into and perform their obligations under this Agreement.
- 2.7 Each of the Vendor and the Vendor Guarantor is not bankrupt, in receivership, liquidation, winding up or analogous process, has not taken steps to enter into liquidation and no petition has been presented for any of their winding-up and there are no grounds on which a petition or application could be based for any of their winding up or appointment of a receiver of their assets.

### **3. General Information of the Company and the Group**

- 3.1 The information set out in Schedule 1 is true, complete and accurate in all material respects and there is no matter which renders any such information untrue, incomplete, inaccurate or misleading in any respects. All subsidiaries of the Company are set out in Part B of Schedule 1 and other than those, the Company has no subsidiary or associated company.
- 3.2 The information set out in the Recitals (A), (B), (C) and (D) to this Agreement is true, complete and accurate in all material respects and there is no matter which renders any such information untrue, incomplete, inaccurate or misleading in any respects.
- 3.3 Neither the execution nor delivery by any of the Vendor and the Vendor Guarantor of this Agreement, or any ancillary document nor the performance or observance of any of their obligations thereunder, does or shall conflict with, or result in any breach or violation of, any judgment, order or decree, trust deed, mortgage, agreement or other instrument or arrangement or Law by which the Company is bound.
- 3.4 All legal requirements relating to the formation of each of the Subsidiaries established under the laws of the PRC ("**PRC Subsidiaries**" and each a "**PRC Subsidiary**") have been complied with.
- 3.5 The Company does not have any subsidiary other than the Subsidiaries.

### **4. Share Capital**

- 4.1 All the issued shares of the Company were allotted and issued fully paid in accordance with the relevant constitutional documents of the Company and in compliance with all relevant Laws and, rank *pari passu* in all respects.
- 4.2 The registered capital of each of the Subsidiaries established under the laws of the PRC has been contributed in full in accordance with its articles of association and applicable PRC laws and regulations.

- 4.3 All the issued shares of the Subsidiaries, together with all rights and entitlements attaching thereto, are free from any Encumbrances of whatsoever nature.
- 4.4 The Company and each member of the Group have not purchased or redeemed or agreed to purchase or redeem any shares of any class of its share capital or otherwise reduced or agreed to reduce its issued share capital or any class of it.
- 4.5 There are no outstanding, vested or unvested share options granted by the Company under its share option scheme or otherwise.

## **5. Compliance with Legal Requirements**

- 5.1 The Company has duly and properly complied with all material filing and registration requirements in respect of corporate or other documents imposed under the relevant Laws of the jurisdiction in which it was incorporated. All returns in relation to each of the PRC Subsidiaries required to be filed with the relevant branch of the Administration for Industry and Commerce of its respective place of establishment in the PRC and other government departments have been duly and properly filed within the applicable time limit.
- 5.2 The statutory books and minute books (including financial records (if any)) of the Company have been properly written up and compliance has been made with all legal requirements concerning the Company and all issues of shares, debentures or other securities thereof.
- 5.3 The certificate of incorporation, current business registration certificate (if any) and common seals and any other papers, records and documents of the Company including all the contracts entered into by the Company and the original lease or tenancy agreements of the Leased Properties have been properly maintained.
- 5.4 The register of members/shareholders of the Company is correct and the Company has not received any application or request for rectification of its register of members/shareholders and there are no circumstances which might lead to any such application or request for rectification of such register to be made have arisen or occurred.
- 5.5 The Company and its directors (in their capacity as such) has complied with all relevant legislation in relation to the business carried on by the Company and applicable to it or its assets in all material respects and obtained and complied with all necessary consents to carry on business whether in the country, territory or state in which it is incorporated or elsewhere, including (but without limitation) legislation relating to companies and securities, real property, Taxation and prevention of corruption and have complied with all legal requirements in relation to any transactions to which it is or has been a party prior to Completion.
- 5.6 All licences, consents, permits and authorities (public and private) of any nature ("**Licences**") have been obtained by the Company and each member of the Group which are necessary or desirable to enable the Company and each member of the Group to carry on its business effectively in the places and in the manner in which its

business is now carried on; all such Licences are valid and subsisting and there are no circumstances that can be reasonably foreseen as likely to lead to any of them being suspended, cancelled or revoked.

- 5.7 The acquisition of the Sale Shares by the Purchaser and compliance with the terms of this Agreement will not, and the Vendor and the Vendor Guarantor are not aware of any event or circumstances that will, result in any revocation, amendment or suspension of any Licences held by or granted to any member of the Group.

## **6. Corporate Matters**

- 6.1 The minutes books of directors' meetings and of shareholders' meetings respectively contain full and accurate records of all resolutions passed by the directors and the shareholders 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.
- 6.2 All charges in favour of the Company have (if appropriate) been registered in accordance with the provisions of the applicable legislation and regulations and at the relevant registries or authorities.
- 6.3 All documents necessary to prove their respective titles and other material 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 is in its possession, custody or control.
- 6.4 There are in force no powers of attorney given by any of the member of the Group. No person, as agent or otherwise, is entitled or authorised to bind or commit any member of the Group to any obligation not in the ordinary course of the Group Company's business.

## **7. Accounts**

- 7.1 The Audited Accounts:

- (a) were prepared in accordance with applicable Laws and with generally accepted accounting principles, standards and practices (including all applicable International Financial Reporting Standards for the time being applicable) at the time they were prepared and on a consistent basis with the audited financial statements of the Group for each of the three financial years ended on the Accounts Date (the "**Previous Accounts**");
- (b) are complete and accurate in all material respects; and
- (c) give a true and fair view of the state of affairs, assets, liabilities and financial and trading positions of the Group at the Accounts Date and of the Group's results for the financial period ended on that date and, having regard to the nature of the business of the Group, no event has occurred that has resulted in the results of the Group in respect of the period covered by the Audited Accounts being abnormally high or low;

- (d) make proper provision for all established liabilities and make proper provision for all deferred or contingent liabilities (whether liquidated or unliquidated), bad or doubtful debts, and onerous contracts at the final day of the period to which they relate, and deferred taxation; and
- (e) were not materially adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not disclosed therein.

## 7.2 The Interim Accounts:

- (a) (i) were prepared in accordance with applicable Laws, accounting principles, standards and practices generally accepted at the time they were prepared and commonly adopted by companies carrying on businesses similar in all material respects to that carried on by the Group in preparing interim accounts and the notes, if any, set out therein, and (ii) in respect of which the accounting policies adopted by the Company in preparing the Audited Accounts have been consistently applied ((i) and (ii) shall be referred to as the "Standards");
- (b) are complete and accurate in all material respects;
- (c) fairly reflect the state of affairs, assets, liabilities and financial and trading positions of the Group as at the Interim Accounts Date and the Group's results for the period ended on that date;
- (d) have been prepared in the normal, proper and usual course of the business of the Group with due care and attention and in accordance with good business practice and with policies and principles consistently applied throughout the period to which such accounts relate; and
- (e) were not materially adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not disclosed therein.

7.3 The accounting and other books and records of the Company are in its possession and control, have been properly written up and accurately present and reflect in accordance with generally accepted accounting principles and Standards all the transactions entered into by the Company or to which the Company has been a party and there are at the date hereof no inaccuracies or discrepancies of any kind contained or reflected in any of the said books and records, and that at the date hereof they are complete and accurate in all material respects in respect of the financial, trading and contractual position of the Company and of its fixed and current and contingent assets and liabilities and debtors and creditors.

7.4 No transaction of any importance to which the Company is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Interim Accounts.

7.5 Adequate provisions have been made in the Interim Accounts for all dividends (if any) or other distributions (if any) to shareholders declared and remaining unpaid as at the date hereof and for all deferred tax.



7.6 The Company is not the holder or beneficial owner of, and has not agreed to acquire, any shares or securities of any other company or corporation not being a Group Company.

## **8. Business**

8.1 The Company carries on its business intra vires and is as at the date of this Agreement, an investment holding company of all issued shares of the Subsidiaries.

8.2 Since the Audited Accounts Date:

- (a) the Group has carried on its business prudently and in the ordinary course and as a going concern and without any interruption or alteration in the nature, scope or manner of the business and, without limitation, there has been no change in the manner or time of payment of creditors or the issue of invoices or collection of debts, or in the amount of stock bought or agreed to be bought, or in the level of borrowing or working capital requirement of the Group;
- (b) no event has occurred which would entitle any third party (with or without the giving of notice) to call for the repayment of indebtedness by any Group Company prior to its normal maturity date;
- (c) no unusual or long-term commitments or contracts of an onerous nature have been entered into in connection with the Company's business.
- (d) the Company has not created any mortgage or charge or debenture (whether secured or unsecured) on the whole or any part of its assets;
- (e) the Company has not borrowed or lent any money which has not been repaid or increased any liability (whether or not secured) or incurred or entered into any other liability, transaction or contract at the level of the Company's subsidiaries which are not within the ordinary course of their respective businesses and on normal commercial terms;
- (f) the Company has not declared, made or paid any dividends or made any other distribution out of profits, reserves or capital and no loans or capital has been repaid in whole or in part; or
- (g) the Company has not been engaged in any business activities outside its ordinary courses of business or the relevant part of its business or not on normal commercial terms.

8.3 No officer, employee or agent of the Company has paid any bribe (monetary or otherwise), given any inducement or otherwise used the assets of the Company unlawfully to obtain an advantage for any person.

8.4 The Vendor, the Vendor Guarantor and persons connected with the Vendor have no interest, directly or indirectly, in any business, firm or company that has a trading relationship with or is in competition with the Group.

8.5 The acquisition of the Sale Shares by the Purchaser and compliance with the terms of this Agreement will not:

- (a) cause any member of the Group to lose the benefit of any right or privilege it presently enjoys or cause any person who normally does business with the Group not to continue to do so on the same basis as previously;
- (b) relieve any person of any obligation to the Group (whether contractual or otherwise) or enable any person to determine any such obligation or any right or benefit enjoyed by the Group or to exercise any right whether under an agreement with or otherwise in respect of any of them;
- (c) result in any present or future indebtedness of the Group becoming due or capable of being declared due and payable prior to its stated maturity; or
- (d) give rise to or cause to become exercisable any right of pre-emption.

## **9. Financial Matters**

9.1 Since the Interim Accounts Date, there has not been:

- (a) any damage, destruction, or loss, whether covered by insurance or not, materially adversely affecting the Group or its business (taken as a whole);
- (b) any sale or transfer by the Company of any material tangible or intangible asset not in the ordinary course of business, any Encumbrance on any such asset, or any lease of property, including equipment;
- (c) any loan, advance, indemnity or guarantee by the Company to or for the benefit of any person other than its Subsidiaries;
- (d) any mortgages, charges, debentures or other loan capital or bank overdrafts, loans or other similar indebtedness, financial facilities, finance leases or hire purchase commitments or any guarantees or other contingent liabilities of the Company;
- (e) any repayment or any Group Company becoming liable to repay, any loan or indebtedness in advance of its stated maturity;
- (f) no member of the Group has received any demand or notice (whether formal or informal) from any lenders of money to the relevant company, requiring repayment thereof or indicating the intention of any such lender to enforce any security that it may hold over any assets of the relevant company; or
- (g) an agreement or undertaking to do any of the foregoing.

9.2 The Company has not discounted or factored its debts or borrowed any money (save for disclosed in the Audited Accounts) that it has not repaid.

- 9.3 The Company does not have any material capital commitment or is engaged in any scheme or project requiring the expenditure of capital of a significant amount.
- 9.4 All dividends or distributions declared, made or paid by the Company have been declared, made or paid in accordance with its constitutional documents and the applicable statutory provisions.
- 9.5 All records or other documents recording or evidencing any contract, licence, consent or other right of the Company or required for the exercise of any such right are in the possession or under the exclusive control of the Company.
- 9.6 There is no indebtedness or liability due, owing or incurred in whatsoever manner by the Company or any other member of the Group to the Vendor or the Vendor Guarantor or any person connected with the Vendor or Vendor Guarantor, whether actually or contingently, solely or jointly with any other person and whether as principal or surety and there is no such indebtedness or liability due, owing or incurred to the Company or any other member of the Group by the Vendor or the Vendor Guarantor or other such person connected with the Vendor or Vendor Guarantor.
- 9.7 Full and accurate details of all overdrafts, loans, other financial facilities outstanding or available to each member of the Group or accounts payables and other payables together with all other liabilities and borrowings have been disclosed in the Audited Accounts or the Interim Accounts.
- 9.8 Save as Disclosed, no external loan or loan capital is outstanding in respect of each Group Company.

## **10. Insurance**

- 10.1 The Company has effected and maintained all insurances required by Law or desirable for the Company to be effected by it over its business and assets and covering third party liability of the Company having taken into account the nature of the business of the Company as a whole and the place in which it carries on its business.
- 10.2 All such insurance is currently in full force and effect and all premiums payable in respect of such insurance have been duly paid and none of the relative policies contains any special or unusual terms or restrictions or provides for the payment of any premium in excess of the normal rate.
- 10.3 There are as at the date of this Agreement no circumstances which would or might lead to any liability under such insurance being avoided by the insurers or the premiums being increased and there is no claim outstanding under any such policy and or might entitle the Company to make a claim under any of the said policies or which would or might be required under any of the said policies to be notified to the insurers.

## **11. Taxation**

- 11.1 The Company has complied with all relevant legal requirements relating to Taxation.

- 11.2 All Tax assessed upon the Company and members of the Group, or for which the Company or any member of the Group is liable to account, has been paid by the Company or the respective member of the Group on the due date for payment, and the Company and members of the Group are not under any liability to pay any penalty or interest in connection with any Tax, and the Company and members of the Group have deducted all Tax required to be deducted from any payments made by it and where appropriate it has duly accounted for any such Tax deducted or collected.
- 11.3 All necessary information notices returns particulars claims for reliefs and allowances and computations have been properly and duly submitted by the Group to any relevant taxation or excise authorities and such information notices returns particulars claims and computations are true, complete and accurate and are not the subject of any question or dispute nor are likely to become the subject of any question or dispute with any such taxation or excise authority and there is nothing in that information or those notices returns particulars claims and computations nor any other matter likely to lead to any dispute with the any tax authorities regarding liability or potential liability to any tax or duty recoverable from the Group or regarding the availability to the Group of any reliefs or allowances.
- 11.4 None of members of the Group is in dispute with any Tax authority and no such dispute is pending or threatened.
- 11.5 The Group has not entered into or been engaged in or been a party to any transaction which is artificial or fictitious or any transaction or series of transactions or scheme or arrangement of which the main or dominant purpose or one of the main or dominant purposes was the avoidance or deferral of or reduction in the liability to Tax of the Group.
- 11.6 The provisions (if any) included in the Interim Accounts and/or the Audited Accounts are sufficient to cover all Taxation in respect of all periods ending on or before the Interim Accounts Date or the Accounts Date (as the case may be) for which the Company was then or might at any time thereafter become or have become liable.

## **12. Employment Arrangements**

- 12.1 The Company has not since the Interim Accounts Date:
- (a) changed, or agreed to change, the material terms of its employment (including terms relating to pension benefits) of any person who are responsible for the management of the Company;
  - (b) paid or given, or agreed to pay or give, to any of its officers or employees any remuneration or benefit, except the salary or wage to which he is contractually entitled under the terms of his employment;
  - (c) changed or agreed to change the rate of the pending payable by the Company to any person; or
  - (d) been notified of any wage claim or agreed any general increase in wages or wage rates of a material extent.

12.2 The Company has complied with all relevant Laws in relation to its employees, directors, managers and contractors, including without limitation, applicable codes of conduct and practice and contracts to which it is a party and Laws pertaining to welfare funds, social benefits, medical benefits, insurance, retirement benefits and pensions.

12.3 No member of the Group is the subject of any dispute (including any pending or threatened dispute) of material nature in relation to its employees.

### **13. Leased Properties**

13.1 The Leased Properties comprise all land, building and premises leased or used by the Company.

13.2 The Company does not have any other properties and does not occupy (whether or not under licence or any other arrangements or otherwise) and has not leased or licensed any land, building and premises, other than the Leased Properties.

13.3 With regard to the tenancy agreement in respect of each of the Leased Properties:

- (a) there is no default on the part of the Company entitling the landlord of the Property to early terminate the tenancy agreement;
- (b) there is no claim or dispute between the relevant Group Company and the landlord of the property concerned;
- (c) there is no option to terminate early on the part of landlord of the property concerned contained in the tenancy agreement except in accordance with its term;
- (d) the relevant Group Company, the Vendor and the Vendor Guarantor have not received and does not know:
  - (i) any information as to whether the use of the property is causing or likely to result in violation of any applicable Law;
  - (ii) any information as to whether any acts or omissions on all or part of the property is likely to result in violation of any applicable Law; and
  - (iii) whether any Governmental Authority has issued any notice, complaint, order or request about all or part of the property.

### **14. Assets**

14.1 The assets used in connection with the business of each member of the Group which are material in the context of the business of the Group are under beneficial ownership of and are held by such member of the Group free from all Encumbrances.

### **15. Information Technology**

- 15.1 All computer, telecommunications and network equipment and/or the computer software owned or used by the Group ("**IT Systems**") and data are owned by or properly licensed to the Group.
- 15.2 All IT Systems are in good working order and function in accordance with all applicable specifications and have been and are being properly and regularly maintained and replaced.

## **16. Intellectual Property Rights**

- 16.1 The carrying of the business of the Company in the ordinary and usual course and the Group's use or exploitation of its Intellectual Property Rights has not infringed and does not infringe any Intellectual Property Rights of any person or give rise to any commission, royalty or like fee of a material amount which is material in the context of the Company or require any consent to be obtained.
- 16.2 The Group is the sole legal and beneficial owner of all Intellectual Property Rights used in connection with its business, and the same are valid and enforceable and all such Intellectual Property Rights which are registrable are registered in its name as sole proprietor.
- 16.3 No person has been authorised or permitted (expressly or by implication) to make use whatsoever of or has been granted any right, title or interest to or in any Intellectual Property Rights of the Group other than in the ordinary course of business.
- 16.4 None of the Group's Intellectual Property Rights is subject to any Encumbrance.
- 16.5 There are not and have not been any disputes, claims or proceedings threatened or in existence in any court, tribunal or other competent authority in respect of any use or exploitation of Intellectual Property Rights by the Group.
- 16.6 The Group has taken all action necessary to maintain its Intellectual Property Rights and there has been no attack or challenge on any grounds in respect of such Intellectual Property Rights. There has been no actual or alleged infringement of any such Intellectual Property Rights

## **17. Litigation**

- 17.1 The Company is not a party to any litigation, arbitration or prosecution or to any other legal or contractual proceeding or hearing before any statutory, regulatory or governmental body, department, board or agency or to any dispute or to or the subject of any investigation by any authority in the place where the business of the Company is conducted and so far as the Vendor and the Vendor Guarantor are aware, no litigation, arbitration, prosecution or other legal or contractual proceedings or investigations are threatened or pending either by or against the Company, and there are no facts or circumstances, subsisting which would give rise to any such proceeding, investigation, hearing or to any dispute or to any payment and in relation to any outstanding indebtedness, no event of default has occurred or is pending which with the lapse of time or the fulfilment of any condition or the giving of notice may result in any such indebtedness becoming so payable prior to maturity and there are no

unfulfilled or unsatisfied judgment or court orders against the Company.

## **18. Confidential Information**

- 18.1 Other than in ordinary course of business, the Group do not use any processes and is not engaged in any activities which involve the use of any know-how, lists of customers or suppliers, trade secrets, technical processes or other confidential information ("**Confidential Information**") belonging to any third party. There has been no actual or alleged use by any person of any of the Confidential Information without authorisation. The Group has not disclosed to any person any of its Confidential Information except where such disclosure was properly made in the ordinary course of its business and was made subject to an agreement under which the recipient is obliged to maintain the confidentiality of such Confidential Information and is restrained from further disclosing it or using it other than for the purposes for which it was disclosed by the Group.

## **19. Offer and Offer Announcement**

- 19.1 All statements of fact relating to the Group, the Vendor and the Vendor Guarantor contained in the joint announcement proposed to be issued by the Company and the Purchaser in substantially such form as soon as reasonably practicable immediately following the execution of this Agreement ("**Offer Announcement**") are true, complete and accurate in all respects and not misleading in any respect in the form and context in which they appear, all expressions of opinion, intention or expectation contained therein are made on reasonable grounds and are truly and honestly held by the directors of the Company and of the Vendor and of the Vendor Guarantor are fairly based, all forecasts (if any), and estimates therein are honest and fair and there are no other facts omitted the omission of which makes any such statement or expression in the Offer Announcement misleading in any material respect or which are or might be material in the context of the Offer.
- 19.2 The Offeror is not a connected person of the Company and does not act in concert with any of the Company, its shareholders or directors.

## **20. Insolvency**

- 20.1 No order has been made, petition presented, resolution passed or meeting convened for the purpose of considering a resolution for the winding up, dissolution or liquidation of the Company or the establishment of a liquidation group, no administrator or receiver has been appointed for the Company nor steps taken to appoint an administrator or receiver, there are no proceedings under any applicable insolvency or reorganisation laws concerning the Company, and, so far as the Vendor or the Vendor Guarantor are aware, there are no circumstances which, under any applicable law, would justify any such proceedings.
- 20.2 The Company is not insolvent or unable to pay its debts as they fall due.
- 20.3 No circumstances exist which are likely to give rise to the occurrence of any events or circumstances described in the preceding paragraphs 20.1 and 20.2.

## **21. Accuracy of Information Provided**

- 21.1 All information contained in this Agreement (including the Recitals) in so far as it relates to any of the Company, the Vendor and the Vendor Guarantor is true, complete and accurate in all material respects and not misleading in any material respect.
- 21.2 All information given to the Purchaser and its professional advisers by the Vendor, the Vendor Guarantor and/or its officers and employees, the officers and employees of the Company, the advisers of the Vendor and the Vendor Guarantor and the Company's advisers prior to the date of this Agreement was when given and is at the date hereof true, complete and accurate in all material respects and fairly presented and there is no omission which would render any such information untrue, incomplete, inaccurate or misleading in any material respect.

## **22. Listing Rules, SFO, Takeovers Code and Related Matters**

- 22.1 The Company and its Directors have at all times complied with its obligations under the Listing Rules in all material respects; each of the Company, the Vendor and the Vendor Guarantor has complied and will comply with all other applicable rules, regulations and other requirements material or relevant to the transactions contemplated by this Agreement (including rules governing restrictions on and/or disclosure of dealings) and is not aware of any breach of any such rule, regulation or other requirement by any person.
- 22.2 There is no information which is required to be published by the Company according to the Listing Rules and/or the SFO which has not been duly and timely published.
- 22.3 The Company has not received any notice or other intimation from the SFC or the Stock Exchange alleging any breach or failure to comply, by it or any Company, with any aspect of the Listing Rules and, so far as the Vendor and the Vendor Guarantor are aware, there is no reason why any such notice might be received or be imminent.
- 22.4 Other than matters in respect of the transaction contemplated under this Agreement, so far as the Vendor and the Vendor Guarantor are aware, the Company is not presently involved in any dispute with or any investigation by the SFC or the Stock Exchange.
- 22.5 All statements of fact contained in the listing particulars, prospectus, information memorandum, profit forecast, interim or annual report, announcements, circular to shareholders or other publication issued by or on behalf of the Company on the website of the Stock Exchange or the Company or otherwise ("**Previous Announcements**") were true, complete and accurate in all respects and not misleading in any respect and all expressions of opinion or intention contained therein were made on reasonable grounds and were truly and honestly held by the directors of the Company and were fairly based and there were no other facts omitted so as to make any such statement or expression in any of the Previous Announcements misleading in any respect or which would or might have been material in the context in which the Previous Announcements were made.
- 22.6 Save for the transactions contemplated in this Agreement, none of the Vendor, the



Vendor Guarantor and the Company is in possession of any inside information (as defined in the SFO) or any other non-public information relating to the Company, or their respective businesses or directors the release of which could affect the trading price of the Shares.

- 22.7 All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Vendor, the Vendor Guarantor, the Company or any of their respective officers, directors, employees or advisers, for the purpose of or in connection with the Offer (including all submissions to the SFC and the Stock Exchange) was/is and will be, when supplied or published, true, complete and accurate in all respects and not misleading.
- 22.8 Each of the Vendor and the Vendor Guarantor has not been, is not and will not be considered as engaging in any insider dealing for the purposes of the SFO in connection with the Offer and the related transactions entered into or to be entered into pursuant to this Agreement; none of the Vendor, the Vendor Guarantor and any person acting on the Vendor Guarantor' behalf or under their control has taken or will take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilisation or manipulation of the price of any shares or other securities of the Company.
- 22.9 The Company has adopted a code for transactions in its securities by its directors no less stringent than the Model Code for Securities Transactions by Directors of Listed Companies set out in the Listing Rules and such Code has been and will be fully complied with in connection with the Offer and the related transactions entered into or to be entered into pursuant to this Agreement.
- 22.10 The Vendor and Vendor Guarantor have made all disclosures pursuant to, and have complied in all respects with, the Listing Rules, the Takeovers Code and Part XV of the SFO in relation to the Company.
- 22.11 The Vendor, the Vendor Guarantor and the Company will make all appropriate disclosures pursuant to, and will comply in all respects with, the Listing Rules, the Takeovers Code and Part XV of the SFO in connection with the Offer and the related transactions entered into or to be entered into pursuant to this Agreement.

**IN WITNESS** whereof the Parties have executed this sale and purchase agreement as a Deed the day and year first above written.

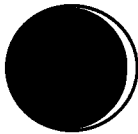
**EXECUTED AS A DEED** by  
**MA XIAOHUI**, Director  
on behalf of  
**INFINITY INVESTMENT HOLDINGS**  
**LIMITED**

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**SIGNED, SEALED and DELIVERED** by  
**MA XIAOHUI**

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**EXECUTED AS A DEED** by  
**MA XIAOXIA**, Director  
on behalf of  
**AUTUMN HARVEST LTD**

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