

DATED THE 13TH DAY OF JUNE 2024

**GREAT AMPLE HOLDINGS LIMITED
(as Vendor)**

- and -

**SUNG KAI HING
CHEUNG KONG CHEUNG
CHAN KWOK KIN
HUANG WEI YE
(as Purchasers)**

**AGREEMENT FOR THE SALE AND PURCHASE OF
THE ENTIRE ISSUED SHARE CAPITAL OF
SUCCESS PROFIT INTERNATIONAL LIMITED**

THIS AGREEMENT is made on the 13th day of June 2024

BETWEEN :-

- (1) **GREAT AMPLE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands, the registered office of which is at Vistra Corporation Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands as vendor (the “**Vendor**”);
- (2) **SUNG KAI HING (宋啟慶)**, holder of Hong Kong Identity Card No. D517253(6), of Flat A, 11/F., Tower 1, Dynasty Court, 23 Old Peak Road, Hong Kong (“**Mr. Sung**”);
- (3) **CHEUNG KONG CHEUNG (張港璋)**, holder of Hong Kong Identity Card No. D243079(8), of Flat A, 24/F., Block 12, Braemar Hill Mansion, 37 Braemar Hill Road, North Point, Hong Kong (“**Mr. Cheung**”);
- (4) **CHAN KWOK KIN (陳國堅)**, holder of Hong Kong Identity Card No. G241348(4), of Flat B, 23/F., Block 15, Braemar Hill Mansions, 43 Braemar Hill Road, North Point, Hong Kong (“**Mr. Chan**”); and
- (5) **HUANG WEI YE (黃偉業)**, holder of PRC Identity Card No. 440301195409261116, of Flat F., 8/F, Block Q, Tian E Bao, Hua Qiao Cheng, Nanshan, Shenzhen, China (“**Mr. Huang**”, together with Mr. Sung, Mr. Cheung and Mr. Chan, the “**Purchasers**”, and each a “**Purchaser**”).

WHEREAS :-

- (A) Success Profit International Limited (the “**Company**”) is a company incorporated in the British Virgin Islands and is authorized to issue a maximum of 50,000 Shares (as defined below), of which 13,001 Shares have been allotted and issued, and credited as fully paid, as at the date hereof. Brief particulars of the Company are set out in **Part I of Schedule 1**.
- (B) As of the date of this Agreement the Vendor is the registered holder and beneficial owner of the said 13,001 issued and fully-paid Shares, representing all issued shares in the capital of the Company.
- (C) The Vendor agrees to sell, and the Purchasers agree to purchase the said 13,001 issued and fully-paid Shares on the terms and conditions set out in this Agreement.

NOW IT IS HEREBY AGREED as follows :-

1. INTERPRETATION

- 1.01 In this Agreement (including the recitals hereof) and in the Schedules the following

words and expressions shall have the following meanings except where the context otherwise requires :-

- “**Bank**” means 深圳農村商業銀行股份有限公司坪山支行;
- “**Business Day**” means a day on which banks in Hong Kong are generally open for business (other than a Saturday, Sunday, public holiday or a day on which typhoon signal No. 8 or above or the black rainstorm signal is hoisted in Hong Kong at any time between 9:30 a.m. to 5:00 p.m.);
- “**BVI**” means the British Virgin Islands;
- “**Claims**” means any claim (whether in contract, tort or otherwise) by the Purchasers in respect of breach of any of the Warranties or any other provision of this Agreement;
- “**Completion**” means completion of the sale and purchase of the Sale Shares as specified in **Clause 4**;
- “**Completion Date**” means the 2nd Business Day after the date on which all of the Conditions are satisfied, or such other date as shall be agreed between the Vendor and the Purchasers in writing;
- “**Conditions**” means the conditions precedent set out in **Clause 3A**;
- “**Consideration**” means the total consideration payable for the Sale Shares in accordance with **Clause 3.01**;
- “**Existing Corporate Guarantee**” means the guarantee of maximum amount dated 2 April 2021 executed by Listco in favour of the Bank in respect of the indebtedness of Shenzhen Xingli under the First Facility Agreement (Contract Number 002602020K0028904A);
- “**Existing Mortgages**” means the mortgages over the Property granted by Shenzhen Xingli in favour of the Bank pursuant to the First Facility Agreement, the Second Facility Agreement and/or the mortgage contract of maximum amount dated 25 September 2020 and executed by Shenzhen Xingli as mortgagor and the Bank as mortgagee (Contract Number 002602020K0028901B);

“Existing Share Pledge”	means the pledge contract of maximum amount dated 25 September 2020 and executed by Hanmix Limited as pledgor and the Bank as pledgee (Contract Number 002602020K0028903C) in respect of Hanmix Limited’s 100% shareholding in Shenzhen Xingli;
“First Facility Agreement”	means the facility agreement dated 25 September 2020 between, among others, the Bank as lender and Shenzhen Xingli as borrower and mortgagor (Contract Number 002602020K00289) as supplemented by a supplemental facility agreement dated 17 January 2024 between the Bank and Shenzhen Xingli (Contract Number 002602020K0028901Z);
“Group”	means the Company and its subsidiaries, and “Group Company” means any of them. Particulars of each Group Company are set out in Schedule 1 ;
“Listco”	means Hing Lee (HK) Holdings Limited , the ultimate holding company of the Vendor, whose shares are listed on the Main Board of the Stock Exchange;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	means Hong Kong dollars, the lawful currency for the time being of Hong Kong;
“Independent Shareholders”	means shareholders of Listco who do not have any material interest in the transactions under this Agreement, namely the Shareholders other than the Purchasers and their respective associates;
“Listing Rules”	means Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as may be amended or supplemented from time to time;
“Long Stop Date”	means 31 December 2024 or such other date as shall be agreed between the Vendor and the Purchasers in writing;
“Parties”	means the parties to this Agreement and “Party” means any of them;

“ Property ”	means the factory complex (comprising a 3-storey factory building (factory building no. 1), a single-storey factory building (factory building no. 3), an 8-storey dormitory and a single-storey warehouse) located at Lot No. G14309-0285 Industrial Zone Kengzi Town Longgang District, Shenzhen City, Guangdong Province, the PRC, which are subject to the Existing Mortgages;
“ PRC ”	means the People’s Republic of China, but for the purpose of this Agreement only, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“ RMB ”	means Renminbi, the lawful currency for the time being of the PRC;
“ Sale Shares ”	means the 13,001 issued Shares owned by the Vendor and in respect of each Purchaser, its “ Sale Shares ” means the number of Shares set opposite his name in Clause 2 ;
“ Second Facility Agreement ”	means the facility agreement dated 12 October 2023 between, among others, the Bank as lender, Shenzhen Xingli as borrower and mortgagor and Listco as guarantor (Contract Number 002602023K00289);
“ Share(s) ”	means ordinary share(s) of US\$1.00 each in the capital of the Company;
“ Shenzhen Xingli ”	means 深圳興利傢俱有限公司, a company incorporated in the PRC and an indirect wholly owned subsidiary of the Company;
“ Stock Exchange ”	means The Stock Exchange of Hong Kong Limited;
“ US\$ ”	means United States dollars, the lawful currency for the time being of the United States of America;
“ Warranties ”	means the representations, warranties and undertakings given by the Vendor set out in Clause 6.01 and Schedule 2 .

1.02 The generality of the words “**other**” and “**otherwise**” is not to be construed as being in any way limited to the same kind as any foregoing words. The words

“including” and “in particular” are to be construed as being by way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words.

- 1.03 References to statutory provisions shall be construed as references to those 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 provisions of which they are re-enactments (whether with or without modification).
- 1.04 Reference herein to Clauses, Schedules and Appendix are to clauses in and schedules to this Agreement and the Schedules and the Appendix to this Agreement shall be deemed to form part of this Agreement.
- 1.05 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.06 The expressions “Vendor”, “Mr. Sung”, “Mr. Cheung”, “Mr. Chan”, “Mr. Huang” and “Purchasers” shall, where the context permits, include their respective successors, and permitted assigns.
- 1.07 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.08 References to a person include bodies corporate and an unincorporated association of persons.
- 1.09 All rights and obligations of the Purchasers under this Agreement are joint and several.

2. SALE AND PURCHASE OF SALE SHARES

Upon Completion and subject to the terms and conditions of this Agreement, the Vendor shall sell and transfer as beneficial owner and the Purchasers shall purchase the Sale Shares free from all Encumbrances at Completion and with all rights attached thereto as from Completion including all rights on dividends and other distributions declared, made or paid after Completion. The number of Sale Shares which shall be purchased by each Purchaser under this Agreement is set opposite his name below:-

<u>Purchaser</u>	<u>Number of Sale Shares to be purchased</u>
Mr. Sung	9,250 Shares
Mr. Cheung	1,451 Shares
Mr. Chan	1,451 Shares
Mr. Huang	849 Shares
Total :	13,001 Shares

3. CONSIDERATION

3.01 The total consideration payable by the Purchasers to the Vendor for the sale of the Sale Shares shall be a total sum of HK\$62,000,000.00, of which the amount payable by each Purchaser is set opposite his name below: -

<u>Purchaser</u>	<u>Amount of total consideration payable</u>
Mr. Sung	HK\$44,112,000.00
Mr. Cheung	HK\$6,920,000.00
Mr. Chan	HK\$6,920,000.00
Mr. Huang	HK\$4,048,000.00
Total :	HK\$62,000,000.00

3.02 The Consideration shall be paid by the Purchasers to the Vendor in cash on Completion.

3.03 The Purchasers shall pay the Consideration in HK\$, in RMB or in US\$ at a fixed exchange rate of HK\$1.00 to RMB0.927 or HK\$7.80 to US\$1.00 and in immediately available funds by way of telegraphic transfer to the bank account designated by the Vendor in writing prior to Completion.

3A. CONDITIONS

3A.1 Completion of the sale and purchase of the Sale Shares under this Agreement is conditional upon:-

- (a) all necessary approvals by the Independent Shareholders of Listco in general meeting in respect of this Agreement and the transactions contemplated hereunder in a manner as required by the Stock Exchange or under the Listing Rules, its bye-laws and the applicable legislation having been obtained; and
- (b) Listco having been released and discharged of all its obligations and liabilities under the Existing Corporate Guarantee and the Second Facility Agreement by the Bank.

3A.2 If any of the Conditions shall not have been fulfilled by the Long Stop Date, each Party shall be entitled to terminate this Agreement by notice in writing to the other Parties, whereupon this Agreement and everything herein contained shall be null and void and of no effect. Upon termination of this Agreement in accordance with this **Clause 3A.2**, no Party shall have any rights, obligations or liabilities under this Agreement.

4. COMPLETION

4.01 Completion shall take place on the Completion Date at such place and time as shall

be mutually agreed by the Parties in writing. At Completion :-

- (a) the Vendor shall procure a board meeting of the Company be held at which it is resolved that :-
 - (i) the registration of the transfers of the Sale Shares to the respective Purchasers be approved;
 - (ii) the registered agent of the Company be notified of the transfers set out in **Clause 4.01(a)(i)** above and be requested to update the share register and register of transfer of the Company accordingly;
- (b) the Vendor shall deliver to the Purchasers :-
 - (i) in respect of each Purchaser, duly executed sold note and instrument of transfer by the Vendor in relation to such Purchaser's Sale Shares in favour of such Purchaser;
 - (ii) the relevant share certificates for the Sale Shares issued to the Vendor;
 - (iii) the board resolutions of the Company as specified in **Clause 4.01(a)**;
 - (iv) the common seal and other seals (if any), rubber chops, all corporate records, statutory and other registers (but excluding the share register of the Company which shall remain to be kept by its registered agents), the immovable property rights certificates in respect of the Property, books (including all minutes books) and records of each Group Company in the possession of the Vendor;
 - (v) all accounting and financial records, accounts (including audited reports with tax computation), bank statements and passbooks, and unissued cheques of each of the Group Companies (if any) in the possession of the Vendor;
 - (vi) a copy of the directors' resolutions or minutes of a meeting of the board of directors of the Vendor, certified true and complete by a director of the Vendor, approving, among other things, this Agreement and the transactions contemplated thereby and performance of its obligations thereunder;
 - (vii) a copy of the resolutions of the shareholder of the Vendor, certified true and complete by a director of the Vendor, approving, among other things, this Agreement and the transactions contemplated thereby and performance of its obligations thereunder; and
- (d) the Purchasers shall pay the Consideration, being HK\$62,000,000.00, in accordance with **Clauses 3.01** to the Vendor.

4.02 Without prejudice to any other remedies available to the Vendor, if in any respect the provisions of **Clause 4.01** are not complied with by any of the Purchasers on the Completion Date, the Vendor may :-

- (a) compel specific performance of this Agreement;
- (b) defer Completion to a date not more than 28 days after the Completion Date (and so that the provisions of **Clause 4.01** and this **Clause 4.02** shall apply to Completion as so deferred);
- (c) proceed to Completion so far as practicable (without prejudice to its rights hereunder); or
- (d) rescind this Agreement without any liability whatsoever on the part of the Vendor.

4.03 Without prejudice to any other remedies available to the Purchasers, if in any respect the provisions of **Clause 4.01** are not complied with by the Vendor on the Completion Date, the Purchasers may :-

- (i) compel specific performance of this Agreement;
- (ii) defer Completion to a date not more than 28 days after the Completion Date (and so that the provisions of **Clause 4.01** and this **Clause 4.03** shall apply to Completion as so deferred);
- (iii) proceed to Completion so far as practicable (without prejudice to its rights hereunder); or
- (iv) rescind this Agreement without any liability whatsoever on the part of the Purchasers.

4A. TRANSFER OF TRADEMARKS

The Purchaser specifically acknowledges that the trademarks registered in the name of Shenzhen Xingli in the PRC as set out in **Schedule 1A** may be transferred to other subsidiaries of Listco at nil cost at any time after the signing of this Agreement and before Completion in the sole discretion of the Vendor without any prior notice to or consent from the Purchasers and that licences may be granted to Listco and/or its other subsidiaries to use such trademarks prior to completion of such transfer at nil cost in the sole discretion of the Vendor. The Purchasers undertake with the Vendor to procure that Shenzhen Xingli will not take any steps to terminate or cancel such transfer or licences after Completion.

5. CONFIDENTIALITY

The Purchasers undertakes with the Vendor that except with the prior consent in writing of the Vendor, they will not at any time hereafter make use of or disclose or

divulge to any third party, other than their own officer, employee, or professional advisers, any information relating to the Vendor or (up to Completion) any Group Company other than any information properly available to the public or disclosed or divulged pursuant to an order of a court of competent jurisdiction.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 6.01 The Vendor hereby represents, warrants and undertakes to the Purchasers that at the date of this Agreement and at Completion that each of the statements set out in **Schedule 2** is true and accurate and not misleading in all material respects with reference to the facts and circumstances then subsisting.
- 6.02 The Warranties are given subject to the matters disclosed by the Vendor to the Purchasers prior to the signing of this Agreement and the matters disclosed in this Agreement.
- 6.03 Each of the Purchasers hereby represents and warrants that:-
- (a) he has full capacity and legal right to enter into and perform his obligation under this Agreement and this Agreement constitutes valid, binding and enforceable obligations of him;
 - (b) the execution and delivery of, and the performance by him of the obligations under this Agreement, and any other document to be executed pursuant to this Agreement to which he is or is to be a party, do not and will not, and this Agreement does not and will not:-
 - (i) result in a breach of, or constitute a default, under any agreement or instrument to which he is a party or any Encumbrance, lease, order, judgment, award, injunction, regulation or other restriction or obligation of any kind or character by which or to which any his asset is bound or subject;
 - (ii) conflict with or result in a breach of any law, regulation, judgment, order, authorization applicable to him; or
 - (iii) result in any present or future indebtedness of him becoming due, or capable of being declared due and payable, prior to its stated maturity;
 - (c) the information provided by him in relation to him for inclusion in the public announcement and circular of Listco in connection with the transactions contemplated under this Agreement in compliance with the Listing Rules is true, complete and accurate in all material respects and not misleading in any material respect; and
 - (d) he shall promptly provide such information regarding himself as may reasonably be required by the Vendor or Listco for the purposes of compliance with the requirements of the Listing Rules;

and that all representations and warranties set out in this **Clause 6.03** are and will be true and accurate and not misleading as at the date hereof and as at all times up to and including Completion with reference to the facts and circumstances subsisting at such time.

7. LIMITATION OF LIABILITY

7.01 The Vendor shall have no liability whatsoever in respect of any individual Claim unless and until the amount that would be recoverable from the Vendor in respect of that Claim:

- (a) exceeds HK\$200,000; or
- (b) when aggregated with any other amounts so recoverable in respect of other Claims, exceeds HK\$200,000,

in which case the Purchasers shall, subject to **Clause 7.02** below, be entitled to the recovery of the whole amount of that Claim.

7.02 The total liability of the Vendor in respect of all Claims shall not exceed in aggregate the actual amount of the Consideration received by the Vendor (after deducting therefrom all legal and other expenses incurred in connection with the transactions contemplated hereunder and any liability for taxation thereon).

7.03 The Vendor shall have no liability for any Claim unless the Purchasers shall have given to the Vendor a written notice of the Claim (stating in reasonable detail the nature of the Claim and the matter giving rise to it and, so far as practicable, the amount claimed) on or before the first anniversary of Completion.

7.04 Any Claim notified under **Clause 7.03** and which has not previously been satisfied, settled or withdrawn shall become fully barred and unenforceable against the Vendor (and shall be deemed to have been withdrawn) on the expiry of the period of six months starting on the date of notification of the Claim, unless proceedings in respect of the Claim shall previously have been issued and served on the Vendor.

7.05 The Vendor shall not be liable for any breach of the Warranties :-

- (a) to the extent that provision or reserve in respect thereof has been made in the accounts of the Group Companies;
- (b) which arises as a result of legislation which comes into force after the date hereof and which is retrospective in effect or as a result of a change in the interpretation of the law after the date hereof;
- (c) which, being a liability in respect of taxation, arises by reason of any increase in the rates of taxation made after the date hereof with retrospective effect or for which any of the Group Companies is primarily liable and which arises in the ordinary course of business after 31 December 2023;

- (d) which arises as a result of a change in accounting policies after the Completion;
or
- (e) which would not have arisen but for any act, omission, transaction or arrangement after the Completion by or on behalf or at the direction of the Purchasers or the Group or any person connected with either of them.

7.06 It is a condition of any Claim that :-

- (a) the Purchasers shall, upon any claim, action, demand or assessment being made or issued against him or the Group which could lead to a Claim by the Purchasers, forthwith give notice thereof to the Vendor;
- (b) the Purchasers shall take such action and procure that the Group shall take such action as the Vendor may reasonably request to avoid, resist, dispute, defend, compromise or appeal against such claim, action, demand or assessment;
- (c) the Purchasers shall, prior to bringing any Claim against the Vendor, exhaust all other rights and remedies which the Purchasers or the Group may have against any third parties in connection with the subject matter of such Claim.

7.07 The amount of any compensation or damages payable by the Vendor in respect of any Claim shall be computed after taking into account and giving full credit for :-

- (a) any increase in the amount or value of any assets or discharge from or satisfaction of or reduction in any liability of the Group as a result of or arising out of or attributable to the fact, matter, event or thing giving rise to any relevant Claim;
- (b) any assets included in the accounts of the Group Companies having been realised for more than the amount attributed thereto at the date of any relevant Claim;
- (c) any liability included in the accounts of the Group Companies having been discharged or satisfied for less than the amount attributed thereto at the date of any relevant Claim;
- (d) any provisions for taxation, bad or doubtful debts or contingent or other liabilities included in the accounts of the Group Companies having been proved to have been over provided for at the date of any relevant Claim;
- (e) the amount of any taxation credits, reliefs or set-offs due to or received by Purchasers or the Group except to the extent that the same shall have been taken into account in the accounts of the Group Companies.

7.08 If any Claim is brought in relation to any liability of the Purchasers or the Group which is contingent only, the Vendor shall not be liable to make any payment in respect thereof until such contingent liability becomes an actual liability.

7.09 The Vendor shall not be liable for any consequential or punitive damages arising from

or in connection with any breach of any of the Warranties.

- 7.10 If the Vendor shall pay to the Purchasers any amount by way of compensation or damages for breach of the Warranties hereunder and the Purchasers or the Group subsequently recovers from a third party any amount relating to such breach, the Purchasers shall forthwith repay to the Vendor such amount previously paid by the Vendor or so much thereof as does not exceed the amount recovered from the third party.
- 7.11 The Purchasers specifically acknowledges that Shenzhen Xingli is not permitted to transfer or lease out the land use right of the Property and if Shenzhen Xingli do not use the land at which the Property is located for the approved industrial project, the relevant land bureau is entitled to resume the land. Notwithstanding anything contained in this Agreement, the Vendor shall not be liable for any Claim or responsible for any loss, damages, claim, penalty, costs and expenses whatsoever suffered or incurred by any Group Company or the Purchasers arising out of or in connection with any transfer or lease (or purported transfer or lease) of the Property or the land at which the Property is located (or any part thereof), or any use of the same otherwise than for the approved industrial project, at any time after Completion.

8. RESTRICTION ON ANNOUNCEMENTS

Each of the Parties undertakes that prior to Completion it will not (save as required by law or an order of a court of competent jurisdiction or the Listing Rules) make any announcement in connection with this Agreement unless the other Party shall have given its consent to such announcement which consent may not be unreasonably withheld or delayed and may be given either generally or in a specific case or cases and may be subject to conditions.

9. COSTS AND STAMP DUTY

Each Party shall pay its own costs and disbursements (including stamp duty, if any) of and incidental to this Agreement and the sale and purchase hereby agreed to be made.

10. NOTICES

Any notice or other document to be given under this Agreement shall be in writing and shall be delivered by hand or sent by prepaid first class post or airmail or facsimile transmission to the address and/or number of the Party to be served as stated herein below or to such other addresses and/or numbers as may have been last notified by such Party to the other Parties :

To the Vendor : Great Ample Holdings Limited
c/o Unit 1101, 11th Floor, Delta House, 3 On Yiu Street,
Shatin, New Territories, Hong Kong

Fax number : +852 21510908
Attention : Mr. Wong Kit Wai

To the Purchasers : Sung Kai Hing
Flat A, 11/F., Tower 1, Dynasty Court, 23 Old Peak Road.
Hong Kong

Cheung Kong Cheung
Flat A, 24/F., Block 12, Braemar Hill Mansion, 37 Braemar
Hill Road, North Point. Hong Kong

Chan Kwok Kin
Flat B, 23/F., Block 15, Braemar Hill Mansions, 43 Braemar
Hill Road, North Point. Hong Kong

Huang Wei Ye
Flat F, 8/F, Block Q, Tian E Bao, Hua Qiao Cheng. Nanshan,
Shenzhen. China

Any such notice or other document shall be deemed to have been duly given upon receipt if delivered by hand or if sent by facsimile transmission upon the receipt of machine printed confirmatory answerback or other confirmation and in the case of notice sent by post it shall be deemed to have been given three (3) days after posting if the address is in Hong Kong and seven (7) days after posting if the address is outside Hong Kong. In proving the giving of a notice it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and posted or that the applicable means of telecommunication was properly received (as the case may be).

11. WAIVER AND SEVERABILITY

Time is of the essence in every respect of this Agreement but no failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. No waiver by any Party of any breach by the other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

12. GENERAL

12.01 This Agreement shall be binding upon and enure for the benefit of the successors and permitted assigns of the Parties but shall not be assignable by any Party without the prior written consent of all other Parties.

- 12.02 This Agreement sets forth the entire agreement and understanding between the Parties in relation to the subject matter of this Agreement and supersedes and cancels in all respects all previous agreements, letters of intent, correspondence, understandings, arrangements, agreements, representations, warranties and undertakings (if any) between the Parties with respect to the subject matter hereof, whether written or oral and each Party warrants to the other that it has not relied on any representations, warranties or undertakings (whether written or oral, expressed or implied) not expressly set out in this Agreement. No variations of this Agreement shall be effective unless made in writing and signed by the Parties.
- 12.03 The provisions of this Agreement, insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion.
- 12.04 Any right of rescission conferred upon the any Party hereby shall be in addition to and without prejudice to all other rights and remedies available to it and no exercise or failure to exercise such a right of rescission shall constitute a waiver by that Party of any such other right or remedy.
- 12.05 The Vendor and the Purchasers shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement.
- 12.06 (a) This Agreement may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same document.
- (b) This Agreement is binding on the parties on the exchange of counterparts. A copy of a counterpart sent by facsimile machine:
- (i) must be treated as an original counterpart;
- (ii) is sufficient evidence of the execution of the original and delivery of the counterpart; and
- (iii) may be produced in evidence for all purposes in place of the original.
- 12.07 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Agreement.

13. **GOVERNING LAW AND JURISDICTION**

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

14. **ACKNOWLEDGEMENT**

The Purchasers hereby expressly acknowledge that Sit, Fung, Kwong & Shum, Solicitors is acting only for and on the instructions of the Vendor in the negotiation and preparation of this Agreement and do not act for any of the Purchasers and that the Purchasers have been requested and given sufficient time to seek independent legal advice in respect of this Agreement and the transaction hereby effected or intended to be effected prior to the signing of this Agreement.

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

SCHEDULE 1

PARTICULARS OF THE GROUP

PART 1 – The Company

SUCCESS PROFIT INTERNATIONAL LIMITED

Authorised share capital:	A maximum of 50,000 shares of a single class each with a par value of US\$1.00
Issued share capital:	US\$ divided into 13,001 shares of US\$1.00 each
Registered shareholder:	Great Ample Holdings Limited – 13,001 shares
Directors:	(1) Kwok Kin CHAN (2) Kong Cheung CHEUNG (3) Kai Hing SUNG (4) Wei Ye HUANG
Registered Agent:	Vistra (BVI) Limited
Registered office:	Vistra Corporation Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Company number:	608384
Date and place of incorporation:	28 July 2004, British Virgin Islands

PART 2 – Subsidiary incorporated in Hong Kong

HANMIX LIMITED
(興豐有限公司)

Issued share capital:	HK\$1.00
Total number of issued shares:	1
Registered shareholder:	Success Profit International Limited –1 share
Directors:	(1) Sung Kai Hing (2) Cheung Kong Cheung (3) Chan Kwok Kin
Secretary:	Wong Kit Wai
Registered office:	Unit 1101, 11/F, Delta House, 3 On Yiu Street, Shatin, N.T.
Business registration number:	38718861
Date and place of incorporation:	15 November 2007, Hong Kong

PART 3 – Subsidiary incorporated outside Hong Kong

深圳興利傢俱有限公司

Registered capital:	RMB95,860,000 which has been fully paid up
Registered shareholder:	Hanmix Limited (興聲有限公司)
Directors:	(1) 陈国坚(Chan Kwok Kin) (2) 黄伟业(Huang Wei Ye) (3) 张港璋(Cheung Kong Cheung)
Legal Representative:	陈国坚(Chan Kwok Kin)
Registered office:	深圳市坪山新區行梓街道金沙居委壽禾路 1 號 (深圳市家具產業集聚基地內)
Uniform social credit code number:	91440300743229391U
Date and place of incorporation:	16 December 2002, People's Republic of China

SCHEDULE 1A

TRADEMARKS REGISTERED IN THE NAME OF SHENZHEN XINGLI

Serial No.	Application/Registration No.	Class	Application Date	Validity Period	Expiry Date	Trademark
1	20300052	20	14 June 2016	28 February 2018 to 27 February 2028	27 February 2028	澳玛 AOMAX
2	19756265	20	25 April 2016	14 June 2017 to 13 June 2027	13 June 2027	澳玛
3	14818777	20	10 June 2014	28 April 2016 to 27 April 2026	27 April 2026	珞美 ROMEX

SCHEDULE 2

WARRANTIES

1. Capacity and consequences of sale

- (a) The Vendor has the requisite capacity, power and authority to enter into and to perform this Agreement.
- (b) This Agreement, all other documents to be entered into by the Vendor in connection with this Agreement will, when executed, constitute binding obligations on the Vendor in accordance with their respective terms.
- (c) The execution of and the compliance with the terms of this Agreement does not and will not conflict with or constitute a default under any provision of:
 - (i) any agreement or instrument to which the Vendor and/or any Group Company is subject;
 - (ii) the memorandum and articles of association of any Group Company;
 - (iii) any lien, order, judgment, decree or regulation or any other restriction of any kind by which the Vendor and/or any Group Company is bound; or
 - (iv) result in the creation or imposition of any Encumbrance on any of the property or assets of any Group Company.

2. Constitutional and corporate documents

Each Group Company has been duly incorporated in accordance with the laws of the place of its incorporation.

3. Ownership of the Sale Shares

- (a) The Vendor is the sole registered holder and beneficial owner of, and has full power, right and authority to transfer, the Sale Shares to the Purchasers.
- (b) The Sale Shares have been validly issued and are credited as fully paid up.
- (c) The Sale Shares represent all the issued shares in the capital of the Company.
- (d) There is no Encumbrance on, over or affecting any of the Sale Shares.

4. Subsidiaries

- (a) Each Group Company (other than the Company) is a direct or indirect wholly owned subsidiary of the Company.
- (b) Save and except the Existing Share Pledge, there is no Encumbrance on, over or affecting any of the Subsidiary Shares nor is there any commitment to give or create

any of the foregoing, and, so far as the Vendor is aware, no person has claimed to be entitled to any of the foregoing.

- (c) For the purposes of this paragraph 4, “**Subsidiary Shares**” means the shares or the registered capital of each of the Group Companies (other than the Company) which are held by the Company or any other Group Company.

5. Insolvency

- (a) For the purposes of this paragraph 5, “**Insolvency Proceedings**” means any form of bankruptcy, liquidation, receivership, arrangement or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court.
- (b) None of the Group Companies is involved in or subject to any Insolvency Proceedings.

6. Property

Pursuant to immovable property rights certificates Yue (2018) Shen Zhen Shi Bu Dong Chan Quan Di 0165257 Hao (粵(2018)深圳市不動產權第 0165257 號), Yue (2018) Shen Zhen Shi Bu Dong Chan Quan Di 0165263 Hao (粵(2018)深圳市不動產權第 0165263 號), Yue (2018) Shen Zhen Shi Bu Dong Chan Quan Di 0165334 Hao (粵(2018)深圳市不動產權第 0165334 號) and Yue (2018) Shen Zhen Shi Bu Dong Chan Quan Di 0165389 Hao (粵(2018)深圳市不動產權第 0165389 號) all dated 7 August 2018 (copies of which are annexed hereto as the **Annexure**), the legally interested party (權利人) for the Property as listed out in these certificates is Shenzhen Xingli.

7. Indebtedness

Save and except (a) the outstanding principal and interest owing by Shenzhen Xingli to the Bank under the First Facility Agreement and the Second Facility Agreement; (b) trade payables incurred by any Group Company in the ordinary course of business; and (c) any indebtedness owing by a Group Company to another Group Company, the Group does not have any outstanding indebtedness.

THE VENDOR

SIGNED by
for and on behalf of
GREAT AMPLE HOLDINGS LIMITED
in the presence of /
whose signature(s) is/are verified by :-

WONG KIT WAI
H370457(4)



)
)
)
)
)



THE PURCHASERS

SIGNED by SUNG KAI HING

in the presence of :-
WONG KIT WAI
H370457(4)



SIGNED by CHEUNG KONG CHEUNG

in the presence of :-
WONG KIT WAI
H370457(4)



SIGNED by CHAN KWOK KIN

in the presence of :-
WONG KIT WAI
H370457(4)



SIGNED by HUANG WEI YE

in the presence of :-
WONG KIT WAI
H370457(4)



Annexure

IMMOVABLE PROPERTY RIGHTS CERTIFICATES