

Dated the 13<sup>th</sup> day of May 2016

WINNING GLOBAL HOLDINGS LIMITED  
(the “Seller”)

and

JIN BAO BAO HOLDINGS LIMITED  
(金寶寶控股有限公司)  
(the “Purchaser”)

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**AGREEMENT FOR SALE AND PURCHASE  
OF THE ENTIRE ISSUED SHARE CAPITAL OF  
GORGEIOUS ASSETS LIMITED  
(豪財有限公司)**

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MA TANG & CO.,  
Solicitors,  
3rd Floor, Chinese Club Building,  
21-22 Connaught Road Central,  
Hong Kong.  
Tel : 2122 9678  
Fax : 2122 9677  
(Ref : MT/TT/M-15724/16)

**THIS AGREEMENT** is made on the 13<sup>th</sup> day of May 2016

**BETWEEN**

- (1) **WINNING GLOBAL HOLDINGS LIMITED**, a company with limited liabilities incorporated in the British Virgin Islands whose registered office is situated at P. O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Seller”); and
- (2) **JIN BAO BAO HOLDINGS LIMITED (金寶寶控股有限公司)** a company with limited liabilities incorporated in Cayman Islands whose registered office is situated at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands(the “Purchaser”).

**WHEREAS:**

- (A) The Seller is the sole registered and beneficial owner of the entire issued share capital of and in the Company (as hereinafter defined).
- (B) The Seller is the sole legal and beneficial owners of the Sale Loan (as hereinafter defined).
- (C) The Seller has agreed to sell and the Purchaser has agreed to purchase the Sale Shares (as hereinafter defined) and the Sale Loan upon the following terms and conditions.

**NOW IT IS HEREBY AGREED AS FOLLOWS:-**

**1. INTERPRETATION**

- 1.1. In this Agreement (including the Recitals), unless the context otherwise requires, the following expressions shall have the meanings attributed to each of them below :-

“Business Day”	shall be construed as a reference to a day, other than a Saturday, Sunday or public holiday in Hong Kong, on which banks are generally open for business in Hong Kong;
“Company”	GORGEIOUS ASSETS LIMITED (豪財有限公司), a company incorporated under the laws of British Virgin Islands, the details of which are set out in Schedule II;
“Completion”	completion of the sale and purchase of the Sale Shares and Sale Loan in accordance with Clause 7;
“Completion Date”	31 May 2016 or such other date as may be agreed between the parties hereto;

“Conditions Precedent”	the conditions precedent set out in clause 2.1;
“Consideration”	the total consideration of HK\$60,000,000.00 to be paid by the Purchaser to the Seller for the Sale Shares and Sale Loan, as provided in Clause 4.1;
“Consideration Shares”	means 200,000,000 ordinary shares in the registered capital of the Purchaser at the agreed price of HK\$0.30 per ordinary shares to be allotted and issued by the Purchaser to the Seller or its nominated person(s) to satisfy the Consideration payable by the Purchaser to the Seller pursuant to Clause 5.1;
“Deposit”	HK\$Nil;
“Encumbrance”	any mortgage, pledge, charge, lien, claim, equities, option, adverse interests, restriction on transfer, assignment by way of security, hypothecation, third party right or interest whatsoever, right of first refusal, right of pre-emption or other encumbrance, priority or security interest or other security arrangement or other rights or interest of whatsoever nature or other security agreement or trust arrangement for the purpose of providing security, and any other agreement or arrangement the effect of which is the creation of a security interest (save and except those encumbrances or third party interest (if any) which the Sale Shares and/or Sale Loans are hereby expressly specified to be sold subject thereto pursuant to the terms and conditions herein);
“HK\$”	Hong Kong Dollars;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Loan Assignment”	Means the Loan Assignment to be executed by the parties upon Completion in the form set out in Schedule VII;
“Loan Consideration”	has the meaning ascribed to it in Clause 4.1(a);
“Property”	the property more particularly described in Schedule III;

“Sale Loan”	the loan owned by the Company to the Seller to be sold to the Purchaser by the Seller under this Agreement as more particularly described in Schedule I.
“Sale Shares”	the 100 shares which have been issued and which represent the entire issued share capital of the Company to be sold to the Purchaser by the Seller under this Agreement;
“Seller’s Solicitors”	Ma Tang & Co., Solicitors of 3 <sup>rd</sup> Floor, Chinese Club Building, 21-22 Connaught Road Central, Hong Kong;
“Share Consideration”	has the meaning ascribed to it in Clause 4.1(b);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tax” and “Taxation”	any liability to any form of taxation whenever created or imposed and whether of Hong Kong, or of any other jurisdiction and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, income tax, interest tax, salaries tax, property tax, estate duty, death duty, capital duty, stamp duty, payroll tax, withholding tax, rates, customs and excise duties and generally any tax, fees, deductions, withholdings, duty, impost, levy or rate or any amount payable to the revenue, customs, fiscal, governmental, state, provincial or municipal authorities whether of Hong Kong, or of any other jurisdiction; and all costs, interest, penalties, charges, fines and expenses incidental or relating to the liability to taxation or the deprivation of any relief or of a right to repayment of taxation in connection with any taxation above, to the extent that the same is/are payable or suffered by the Company;
“this Agreement”	this Agreement for sale and purchase of the Sale Share and the Sale Loan as amended and supplemented from time to time;
“Title Deeds”	the title deeds and documents relating to the Property;
“Warranties”	the representations and warranties set out in Schedule V;

- 1.2. References in this Agreement to the singular shall, where the context so requires, be deemed to include references to the plural and vice versa and references to any of the masculine feminine and neuter genders shall include the others of them. The Clause headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.3. References in this Agreement to :-
- (a) Recitals, Clauses, Schedules and Exhibits are references to recitals, clauses, schedules and exhibits in or to this Agreement.
  - (b) Sub-clauses and paragraphs are, unless otherwise stated, references to sub-clauses and paragraphs of the Clauses, Sub-clauses or, as appropriate, the Schedules in which the references appear; and
  - (c) Sub-paragraphs are, unless otherwise stated, references to sub-paragraphs of the Paragraphs or Sub-paragraphs in which the references appear. The Schedules form an integral part of this Agreement and the contents therein shall have the same force and effect as if they are verbatim set out in the body of this Agreement.

## **2. CONDITIONS PRECEDENT**

- 2.1. The obligation of the Purchaser to complete the purchase of the Sale Shares on the terms of this Agreement are subject to the following conditions precedent (“Conditions Precedent”):
- (a) the Seller having, at his own costs, caused the Company to prove good title to the Property in accordance with Sections 13 and 13A of the Conveyancing and Property Ordinance (Cap.219) respectively and at the like expenses make and furnish to the Purchaser such copies of any deeds and documents of title, wills and matter of public record as may be necessary to prove such title;
  - (b) the representations warranties and undertakings made by the Seller in this Agreement remain true and accurate up to and upon the Completion; and
  - (c) the Listing Committee of the Stock Exchange granting or agreeing to grant listings of and permission to deal in the Consideration Shares.

## **3. SALE AND PURCHASE**

- 3.1. Subject to and in consideration of the terms and conditions of this Agreement and the fulfillment of all the Conditions Precedent in Clause 2, the Seller as the legal and beneficial owner shall sell and the Purchaser shall purchase the Sale Shares free from all Encumbrance together with all rights and benefits attached, accrued or accruing thereto and together with all dividends and distributions to be made or paid thereon or in respect thereof on or after the Completion Date.

- 3.2. Subject to and in consideration of the terms and conditions of this Agreement and the fulfillment of all the Conditions Precedent in Clause 2, the Seller as beneficial owner shall sell and the Purchaser shall purchase the Sale Loan free from all Encumbrances but together with all rights and benefits attached, accrued or accruing thereto on or after the Completion Date.
- 3.3. The Purchaser shall not be obliged to purchase any of the Sale Shares or the Sale Loan unless the sale and purchase of all the Sale Shares and of the Sale Loan are completed simultaneously.
- 3.4. The Purchaser will accept the Sale Shares of the Company upon Completion with the Property on an "as is" basis.

#### **4. CONSIDERATION**

- 4.1. The total aggregate amount of the consideration payable by the Purchaser for the purchase of the Sale Shares and the Sale Loan shall be in the sum of HK\$60,000,000.00 (the "Consideration"), which shall be apportioned as follows :
  - (a) the consideration for the Sale Loan (the "Loan Consideration") shall be the face value of the total outstanding amount of the Sale Loan as at Completion; and
  - (b) the consideration for the Sale Shares (the "Share Consideration") shall be the amount of the Consideration less the Loan Consideration.

For the avoidance of doubt, the Share Consideration and the Loan Consideration shall be inclusive of all compensation and payments payable to the Seller for the entire issued share capital of the Company held by the Seller and the entire loan including interest thereon (if any) owed by the Company to the Seller.

#### **5. PAYMENT**

- 5.1. The Consideration shall be satisfied by the issue and allotment of the Consideration Shares on Completion to the Seller or as the Seller may direct in writing.

#### **6. MATTERS PRECEDING COMPLETION**

- 6.1. The Purchaser shall be entitled to carry out a due diligence review and investigation of the business, assets, liabilities, financial condition, contracts, commitments and shareholding of the Company. Such due diligence review is to be completed as soon as reasonably practical but in any event not later than three (3) weeks prior to Completion. In order to facilitate such due diligence review, the Seller shall procure that the Purchaser or the Purchaser's solicitors will be given all statutory books, records, accounts and other documentation of the Company in his or the Company's possession together with the Title Deeds for inspection.

- 6.2. The Seller shall procure that the officers, agents and/or representatives of the Company shall be instructed to give promptly all such information and explanations to the Purchaser or its representatives as may be reasonably requested by them.
- 6.3. Any requisitions or objections in respect of the title of the Property shall be delivered in writing to the Seller's Solicitors within seven (7) Business Days after the date of receipt of the Title Deeds by the Purchaser's solicitors (irrespective of whether the Title Deeds are received by the Purchaser's solicitors before or after the date of this Agreement) and any further requisitions or objection arising upon any reply to a former requisitions shall be delivered to the Seller's Solicitors within seven (7) Business Days after the date of receipt of such reply or supply of document(s) by the Seller's Solicitors to the Purchaser's solicitors in relation to the requisitions on title previously raised, otherwise the reply shall be considered as accepted by the Purchaser and the Purchaser shall be deemed to have accepted the title of the Property (in which respect time shall be of the essence of this Agreement).
- 6.4. In so far as the proof of title of the Property is concerned, there are incorporated into this Agreement as if they were herein written the relevant conditions respectively on the part of the Company as vendor and the Purchaser as purchaser set out in Part A of the Second Schedule to the Conveyancing and Property Ordinance (Chapter 219) of the Laws of Hong Kong. In the event of conflict between any of the said conditions with the provisions in this Agreement, the latter provisions shall prevail.

## **7. COMPLETION**

- 7.1 Subject to the fulfillment of the Conditions Precedent prior to the Completion Date, Completion shall take place at or before 5:00 p.m. on the Completion Date by way of solicitors' cross undertaking (subject to the usual qualifications as recommended by the Law Society).
- 7.2 Upon Completion, the Purchaser shall issue and allot to the Seller of the Consideration Shares credited as fully paid in accordance with Clause 5.1 and the delivery to the Seller of valid share certificates in respect of the Consideration Shares so issued and allotted to the Seller or its nominated person(s).

## **8. NON-COMPLETION**

- 8.1 In the event that not all of the Conditions Precedent shall have been fulfilled or waived by the Purchaser (subject to any mutually agreed compensation to the Purchaser) on or before the third (3) Business Days before Completion, the Purchaser may give notice in writing to the Seller to terminate this Agreement immediately and in such case, neither party shall have any claim against the other.

## **9. REPRESENTATIONS WARRANTIES AND UNDERTAKINGS**

- 9.1 Subject to the provisions of this Agreement and save and except otherwise disclosed by the Seller herein or otherwise, the Seller represents, warrants and undertakes to the Purchaser that each statement contained in Schedule V is true and accurate in all material respects as at the date of this Agreement, and will continue to be so up to and including the Completion Date (except, for the avoidance of doubt, those representations and warranties that are expressed to be as of a specified date or time) with reference to the facts and circumstances subsisting from time to time.
- 9.2 The Seller agrees that each of the Warranties shall be construed separately and independent of each other and no provision in the Warranties shall govern or limit the extent or application of any other provision in the Warranties.
- 9.3 The Warranties shall cease to have effect and become unenforceable after Completion.
- 9.4 The Seller further undertakes to as soon as practicable disclose in writing to the Purchaser any event, fact or circumstance which may become known to the Seller after the date of this Agreement and which is inconsistent with any of the Warranties, breaches any of the Warranties or makes any of the Warranties untrue or inaccurate before Completion.

## **10. CONDUCT OF BUSINESS PENDING COMPLETION**

- 10.1 Except with the prior written consent of the Purchaser or as expressly provided for in this Agreement, the Seller will procure that the Company will not prior to Completion (or the termination of this Agreement pursuant to the terms herein (whichever is the earlier)), subject to the terms and conditions of this Agreement to the contrary:
- (a) do anything outside its ordinary course of business;
  - (b) do anything or omit to do anything which would, at any time before Completion, breach any of the Warranties or make any of the Warranties untrue or inaccurate;
  - (c) issue, or agree to issue, any share or loan capital or grant, or agree to grant, any option over or right to acquire or to subscribe for any share or loan capital;
  - (d) fail to comply with or duly perform or discharge its material duties and obligations (including payment obligations) which accrue prior to Completion under all agreements and contracts entered into by it;
  - (e) dispose of or agree to dispose of the Property or any part thereof;
  - (f) amend its memorandum and/or articles of association;
  - (g) let or agree to let or grant any lease, tenancy or licence or other rights over



or otherwise part with possession or ownership of the whole or any part of the Property;

- (h) dispose of the ownership, possession, custody or control of any corporate or other books or records which are required under any law, regulation or rule to be kept;
- (i) make any alteration or addition to or permit any alteration or addition to be made to any part of the Property or effect any change of use of the Property or any part thereof; or
- (j) sell, convey, transfer, assign or charge the Property or any part thereof or any interest therein (or grant any rights or easements over the Property or any part thereof or any interest therein) or enter into any covenants affecting the Property or any part thereof or any interest therein (or agree to do any of the foregoing or permit any of the foregoing to be done).

## **11. TERMINATION**

- 11.1 Subject to any terms and conditions of this Agreement to the contrary, if the Seller fails to complete the sale of the Sale Shares and/or the Sale Loan in accordance with the terms and conditions of this Agreement, the Purchaser may elect to terminate this Agreement by serving written notice on the Seller, without prejudice to any other rights that the Purchaser may have at law or in equity, including, without limitation, the Purchaser's right (if any) to claim specific performance or to claim against the Seller in respect of such other damages as the Purchaser may sustain by reason of any default on the part of the Seller and it shall not be necessary for the Purchaser to tender the instrument of transfer or the Loan Assignment to the Seller for execution before taking proceedings to enforce specific performance of this Agreement or for damages for breach of this Agreement.
- 11.2 Subject to any terms and conditions in this Agreement to the contrary, if the Purchaser fails to complete the purchase of the Sale Shares and/or the Sale Loan in accordance with the terms and conditions of this Agreement, the Seller may by notice to the Purchaser terminate this Agreement whereupon the Seller shall then be entitled at their absolute discretion to, procure the Company to dispose of the Property, and/or dispose of the Sale Shares and/or the Sale Loan without prejudice to any other rights that the Seller may have at law or in equity, including, without limitation, the Seller's right to claim against the Purchaser in respect of such other damages as the Seller may sustain by reason of any default on the part of the Purchaser.
- 11.3 Nothing herein shall be so construed as to prevent either the Seller or the Purchaser from bringing an action and obtaining a decree for specific performance of this Agreement either in lieu of the aforesaid damages or in addition to such damages as the party bringing such action may have sustained by reason of the neglect or refusal of the other party to complete the said sale and purchase at the time and in manner herein provided.

**12. CONFIDENTIALITY**

- 12.1 Unless required by law or the rules of the Stock Exchange or any other binding authority or regulatory body,
- (a) no announcements regarding the conduct or status of the negotiations regarding the sale and purchase of the Sale Shares and the Sale Loan will be made by either party unless it has the written consent of the other; and
  - (b) this Agreement, its existence and contents and the discussions between the parties shall remain strictly confidential and the parties acknowledge that the same shall not be released until Completion.

**13. SEVERABILITY**

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

**14. ENTIRE AGREEMENT**

- 14.1 This Agreement constitutes the entire agreement and understanding between the parties in connection with the subject matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and neither party has relied on any such proposals, representations, warranties, agreements or undertakings.

**15. TIME**

- 15.1 Time shall be of the essence of this Agreement in all respects.
- 15.2 No time or indulgence given by any party to the other shall be deemed or in any way construed as a waiver of any of its rights and remedies hereunder.
- 15.3 (a) When any of the date of payment of Deposit (if any) or balance of Consideration or any monies payable hereunder shall fall on a day which is not a Business Day or shall fall on a day on which typhoon signal No.8 or above or the Black Rainstorm signal is hoisted in Hong Kong at any time during the business hours (defined as 9:30 a.m. to 5:00 p.m.) such date for payment shall automatically be postponed to such next succeeding Business Day on which no typhoon signal No.8 or above or Black Rainstorm signal is hoisted between the said business hours.
- (b) If the Completion Date shall fall on a day which is not a Business Day or shall fall on a day which typhoon signal No.8 or above or the Black Rainstorm Signal is hoisted in Hong Kong at any time during the business hours as defined in Clause 15.3(a) the Completion Date shall automatically be postponed to such next succeeding Business Day on which no typhoon signal No. 8 or above or Black Rainstorm signal is

hoisted between the said business hours.

**16. ASSIGNMENT**

16.1 This Agreement shall be binding on and shall enure for the benefits of the successors and assigns of each of the parties hereto but shall not be assigned by any of the parties without the prior written consent of the others.

**17. FURTHER ASSURANCE**

17.1 Upon and after Completion, each of the Seller and the Purchaser shall do and execute or procure to be done and executed all such further acts, deeds, documents and things as may be necessary to give effect to the terms of this Agreement.

**18. NOTICES AND OTHER COMMUNICATION**

18.1 Any notice or other communication to be given under this Agreement shall be in writing and be sent by personal delivery or made by post. Any such notice or communication shall be sent to the party to whom it is addressed at the address from time to time designated in writing by that party to the other, or to its Solicitors as specified in this Agreement and must contain sufficient references and/or particulars to render it readily identifiable with the subject-matter of this Agreement. Any notice so addressed to the relevant party shall be deemed to be validly given, if delivered personally, at the time of such delivery; and if so sent by post, three (3) Business Days after the date of despatch.

**19. COSTS AND EXPENSES**

19.1 Each party shall bear its own legal and professional fees, costs and expenses incurred in the negotiation, preparation, execution and completion of this Agreement. The stamp duty and registration fees (if applicable) of the sale and purchase of the Sale Shares and Loan Assignment shall be borne and paid by the Purchaser solely.

**20. GOVERNING LAW**

20.1 This Agreement shall be governed by and construed in accordance with the law of Hong Kong and the parties hereto agree to submit to the exclusive jurisdiction of its courts.

**21. SURVIVAL OF PROVISIONS**

21.1 The parties hereto agree and declare that notwithstanding Completion of this Agreement, Clauses 4.3 to 4.5 of this Agreement shall continue thereafter to subsist for as long as may be necessary for the purpose of giving effect in accordance therewith.

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SCHEDULE I

Particulars of Sale Loan

The amount of the Sale Loan as at the date of this Agreement is as follows:-

Total amount of Sale Loan: Hong Kong Dollars Fifty Five Million Six Hundred Fifty Nine Thousand and Fifty Four and Cents Ninety Seven only (HK\$55,657,494.97).

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SCHEDULE II

Details of the Company

- |   |   |
|---|---|
| 1. Name:                                      | GORGEOUS ASSETS LIMITED<br>(豪財有限公司)   |
| 2. BVI Company Number:                        | 1898155   |
| 3. Date and place of incorporation:           | 1 <sup>st</sup> December, 2015, British Virgins<br>Islands  |
| 4. Registered Office:                         | P. O. Box 957, Offshore<br>Incorporations Centre, Road Town,<br>Tortola, British Virgin Islands                         |
| 5. Issued Share Capital:                      | US\$100 divided into 100 shares of<br>US\$1.00 each   |
| 6. Registered and beneficial<br>shareholders: | WINNING GLOBAL HOLDINGS<br>LIMITED, a company with limited<br>liabilities incorporated in the British<br>Virgin Islands |
| 7. Directors:                                 | LEE CHI HWA JOSHUA (李智華)  |

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SCHEDULE III

The Property

ALL THOSE 16 equal undivided 9,569<sup>th</sup> parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as KOWLOON INLAND LOT NO.11158 And of and in the development constructed thereon and now known as “ONE SILVERSEA (一號·銀海)”, 18 Hoi Fai Road, Kowloon (the “Development”) TOGETHER with the sole and exclusive right and privilege to hold use and enjoy ALL THAT FLAT A on the TWENTY-FIRST FLOOR (including the BALCONY and UTILITY PLATFORM thereof) of TOWER 1 of the Development.

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## SCHEDULE IV

### Obligations of the Seller

The Seller shall at or before 7:00 p.m. on the Completion Date: -

1. deliver to the Purchaser instrument(s) of transfer(s) duly executed by the Seller in favour of the Purchaser or such person as the Purchaser may nominate in respect of the Sale Shares and the original share certificate(s) in respect of the Sale Shares in the name of the Seller;
2. deliver to the Purchaser the Loan Assignment (in duplicate) in the form of Schedule VII duly executed by the Seller;
3. deliver to the Purchaser the Certificate of Incorporation, and all copies of the Memorandum and Articles of Association of the Company in the Seller's possession;
4. deliver to the Purchaser the statutory book and minutes (so far as they are in the possession of the Seller), the common seal(s) and rubber chop(s), all (so far as they are in the possession of the Seller) cheque books, cheque stubs, bank statements of the Company, books of account, copies of all (so far as they are in the possession of the Seller) tax returns filed, assessments and related correspondence (if any), contracts and deeds (if any) to which the Company is a party or addressed, and other (so far as they are in the possession of the Seller) letters, correspondence, documents and records of the Company;
5. deliver to the Purchaser all other books, documents and papers of the Company being in the possession of the Seller and/or the Company;
6. provide a written resolution of all members of the Company approving (a) the registration of the transfer of the Sale Shares to the Purchaser or such person as the Purchaser may nominate upon presentation of duly executed and properly stamped instrument(s) of transfer; (b) the Purchaser and/or such persons (if any) nominated by the Purchaser shall be appointed directors of the Company; (c) the resignations of the present directors; (d) the cancellation of the existing share certificates of the Sale Shares and the issue of new share certificates for the Sale Shares to the Purchaser or its nominee;
7. cause all the present directors of the Company to resign as directors and cause the appointment of such person(s) (if any) as may be nominated by the Purchaser as director(s) of the Company in place of the resigning directors;
8. deliver to the Purchaser written resignation of all the present directors of the Company resigning from their office as directors of the Company and confirming that they have no claims against the Company whether by way of compensation, remuneration, severance payments, pensions, expenses or otherwise;

9. deliver to the Purchaser the Title Deeds (as far as any of the Title Deeds have not yet been so delivered).

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## SCHEDULE V

### The Warranties

#### 1. **The Sale Shares and Corporate Matters**

##### 1.1 The Sale Shares and Sale Loan

- (a) The Seller are the sole legal and beneficial owner of the Sale Shares. The Seller are entitled to sell and transfer and will at Completion sell and transfer the full legal and beneficial ownership of the Sale Shares to the Purchaser free from all Encumbrances and with all rights now and hereafter relating to such Sale Shares.
- (b)
  - (i) There are no Encumbrance on, over or affecting the Sale Shares or any part of the issued or unissued share capital of the Company; and
  - (ii) there is no agreement or commitment or arrangement to give or create any Encumbrance on the Sale Shares.
- (c) The Sale Shares comprise the whole of the issued and allotted share capital of the Company. The Sale Shares are fully paid up or credited as fully paid up.
- (d) There is no agreement or commitment or arrangement outstanding which calls for any present or future transfer, allotment or issue of or accords to any person any right (whether conditional or otherwise) to call for any present or future transfer, allotment or issue of any shares or debentures in the Company (including any option or right of pre-emption or conversion). No claim has been made by any person to be entitled to any such agreement or commitment or arrangement.
- (e) Since its incorporation, the Company has no shareholding or other interest in any company, partnership, firm or other entity.
- (f) As at the date of this Agreement, the Sale Loan is duly owing by the Company to the Seller and upon Completion, the Sale Loan will be validly due and payable by the Company to the Seller and such Sale Loan will at Completion be free from any Encumbrance, compromise, release, waiver or any agreement for the same.
- (g) As at the date of this Agreement, the Seller is the sole legal and beneficial owner of the Sale Loan and is entitled to sell and transfer the full legal and beneficial ownership of the Sale Loan to the Purchaser free from all Encumbrances and with all rights now and hereafter relating to the Sale Loan and with full benefits and advantages thereof.
- (h) On Completion, the Sale Loan will constitute the entire amount due,

owing or payable by the Company to the Seller and the Sale Loan may be assigned by the Seller without the consent of any third party. Apart from the Sale Loan, there is no (and at Completion there will be no) other loan, indebtedness or amount owing by the Company to the Seller.

- (i) The Sale Loan is unsecured, interest free and with no fixed term of repayment.

## 1.2 Particulars of the Company

The particulars of the Company given in Schedule II are true and accurate.

## 1.3 Constitution and good standing of the Company

- (a) The Company is duly organised and validly exists under the laws of the jurisdiction in which it is incorporated and has all requisite corporate powers and authority to own its properties and to conduct the business being carried on by it.
- (b) The Company's seal is in the possession of itself.

## 1.4 Business of the Group

The Company has been established for the purpose of acquiring, holding and managing the Property and since incorporation has no other business or operations other than: (i) those related or incidental to acquiring, holding and managing the Property; and (ii) those related or incidental to legal and regulatory compliance and maintaining the Company's office, staff, equipment and utilities.

## 1.5 Execution and delivery of the Transaction Documents

Save and except disclosed by the Seller in this Agreement or otherwise:-

- (a) The execution and delivery of this Agreement and other agreements and deeds contemplated hereunder and the consummation of the transactions contemplated under the aforesaid documents will not result in the breach, cancellation and/or termination of any of the terms and conditions of or constitute a default under any agreement commitment or other instrument to which the Seller or the Company is a party.
- (b) The execution, delivery and performance of this Agreement and other agreements and deeds contemplated hereunder by the Seller or the Company does not and will not violate in any respect any provision of (i) the laws and documents incorporating the Company prevailing as at the date of this Agreement and as at Completion; or (ii) any mortgage, contract or other undertaking or instrument to which the Seller or the Company is a party or which is binding, upon either of them or any of their respective assets, and does not and will not result in the creation or imposition of any encumbrance on any of their respective assets pursuant to the provisions of any such mortgage, contract or other

undertaking, or instrument.

- (c) Consent of or filings or registration with or other requirement of any Governmental authority or agency or third parties is not required in relation to the valid execution, delivery or performance of this Agreement and other agreements and deeds contemplated hereunder (or to ensure the validity or enforceability thereof) by the Seller.

2. **Accuracy and Adequacy of Information**

- (a) The information given in Schedules II and III is true and accurate in all respects.
- (b) Copies of the memorandum and articles of association of the Company provided or to be provided to the Purchaser are complete and accurate in all respects. No alteration has been made to the memorandum or articles of association of the Company provided to the Purchaser and no resolution of the shareholder(s) of the Company for such purpose has been passed.
- (c) All the financial transactions of the Company have been recorded in the accounts of the Company.

3. **Contracts, Commitments and Business**

Save and except disclosed by the Seller in this Agreement or otherwise:-

- (a) There is not now outstanding, nor will there be outstanding at Completion, with respect to the Company any contract to which the Company is a party other than those in respect of the ordinary outgoings in respect of the Property and legal and regulatory compliance and maintaining the Company's office, equipment and utilities.
- (b) The Company has not since incorporation:
  - (i) entered into any contracts, commitments or transactions other than in the ordinary course of business in respect of the acquisition, holding and ownership of Property and legal and regulatory compliance and maintaining the Company's office, equipment and utilities; and
  - (ii) entered into any contracts, commitments or transactions which are unusual or of a long-term nature or which may involve any material obligations or the terms or conditions of which cannot be fulfilled or performed without undue or unusual expenditure or efforts and are still outstanding.
- (c) Since incorporation, other than in respect of the acquisition, holding and ownership of Property, or legal and regulatory compliance and maintaining the Company's office, equipment and utilities the Company has not made, nor agreed to make, any capital expenditure, nor incurred

or agreed to incur any capital commitments nor have any of them disposed of, or realised, any capital assets or any interest therein.

- (d) The Company has not since incorporation received notice from any lender to it, requiring early repayment or intimating the enforcement of any security the lender may hold over any of its assets and which has not yet duly settled or properly recorded in the Company's books.

#### 4. **Insolvency**

- (a) No receiver, manager or the like, has been appointed of the whole or any part of the assets or undertaking of the Company.
- (b) No petition has been presented, no order has been made and no resolution has been passed for the winding-up, dissolution or administration of the Company or for a provisional liquidator to be appointed in respect of the Company.
- (c) The Company is not insolvent or unable to pay its debts within the meaning of section 178 of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap.32).
- (d) No distress, execution or other process has been levied in respect of the Company.
- (e) There has not been any voluntary arrangement between the Company and any of its creditors.
- (f) There are no circumstances which would entitle any person to present a petition for the winding up, dissolution or administration of the Company, or for a provisional liquidator to be appointed in respect of the Company, or to appoint a receiver, manager or the like, of the whole or any part of the assets or undertaking of the Company.

#### 5. **The Property**

At the date of this Agreement, save and except disclosed by the Seller in this Agreement or otherwise,:

- (a) The Company is the sole registered and beneficial owner of, and has good title to, the Property.
- (b) Save and except the other properties reasonably necessary or appropriate for legal and regulatory compliance and maintaining the Company's office, equipment and utilities, the Property comprises all the properties owned, occupied or otherwise used by the Company and all the estate, interest, right and title whatsoever of the Company in or in respect of any land or premises and save for this Agreement, the Company has not agreed or entered into any transactions of any kind whatsoever to dispose of the Property or any part thereof.

- (c) The Property is vacant.
- (d) No land or other real properties whatsoever are or have been leased by or licensed to the Company (whether in Hong Kong or elsewhere).
- (e) The Company has not granted or agreed to grant any tenancy or lease or licence or other occupancy rights or options in respect of the whole or any part of the Property which are still subsisting, or would otherwise affect the use and enjoyment of the Property or any part thereof which have not been disclosed to the Purchaser.
- (f) The particulars of the Property set out in Schedule III are true and accurate.
- (g) As at the date of this Agreement, save and except those disclosed herein or in this Agreement, there is no notice or order issued in relation to resumption or compulsory acquisition of the Property or any part thereof under any legislation the implementation of which adversely affects the Property of any part thereof.

## 6. **Taxation**

### 6.1 **Payment of tax**

The Company will pay all Taxation (if any) which it is liable to pay or account for up to Completion (save and except that any deferred tax liability or any form of Taxes chargeable on the appreciation of the fair value of the Property and other assets of the Company prior to the Completion Date and/or after the Completion Date shall be excluded for the purpose of this Paragraph 6).

### 6.2 **Stamp duty**

All documents which are in the possession of the Company or by virtue of which the Company has any right or which relate to transfer of shares in the Company (other than pursuant to this Agreement) and which are required to be stamped have been duly stamped.

### 6.3 **Tax Returns**

There is no dispute or disagreement nor is any contemplated with the Inland Revenue Department regarding any of the Company's liability or potential liability to any tax or duty (including in each case penalties and interest) or regarding the availability to the Company of any advantage or relief from tax or duty, and there are no facts which will give rise to any such dispute or to any claim for Taxation or the deprivation of any advantage or relief that might have been available.

## 7. **Employment**

The Company will not employ any additional employee without the prior consent of the Purchaser after due execution of this Agreement by both Parties.

## **8. Litigation and Compliance with Laws / Constitutional Documents**

### **8.1 Compliance with laws**

- (a) The Company has complied and is in compliance in all material aspects with all applicable laws, rules and regulations (including without limitation all relevant legal requirements relating to registration or notification for Taxation purposes).
- (b) All returns, particulars and documents required by the law of the jurisdiction in which the Company is incorporated to be filed, notarised or registered have been duly filed, notarised and registered, and due compliance has in all material respects been made with all relevant laws and regulations.

### **8.2 No litigation and disputes**

- (a) The Company is not involved as claimant or defendant in:
  - (i) any claim, legal proceeding, arbitration, tribunal proceeding or prosecution (other than frivolous or vexatious claims or as claimant in the collection of debts arising in the ordinary course of business); or
  - (ii) any governmental or regulatory investigation,and no such claims or proceedings are pending or threatened.
- (b) There is no unfulfilled or unsatisfied judgment or court order outstanding against the Company.

### **8.3 Licences, permits, consents and authorities**

The Company has obtained and maintained all licences and permits required (if any) under applicable laws to conduct its business and all such licences and permits are validly existing.

### **8.4 No power of attorney**

No power of attorney given by the Company is in force or effect at the date of this Agreement.

## **9. Agreements Between the Company and the Seller**

Save and except the Sale Loan owed by the Seller to the Company and any arrangements in relation or incidental thereto, and as otherwise disclosed by the Seller in this Agreement or otherwise, no contract or arrangement is outstanding or will at Completion be outstanding between the Company on the one part and the Seller or any person connected with the Seller on the other part.

## **10. Intellectual Property**

(a) The Company does not own and has not acquired any Intellectual Property and does not require any Intellectual Property for carrying on its business. For the purposes of this paragraph 10, "Intellectual Property" means:

- (i) patents, trade marks, service marks, registered designs, applications for any of those rights, trade and business names (including internet domain names and e-mail address names), unregistered trade marks and service marks, rights in designs and inventions;
- (ii) rights under licences, consents, orders, statutes or otherwise in relation to a right in paragraph 10(a)(i); and
- (iii) rights of the same or similar effect or nature as or to those in subparagraphs 10(a)(i) and 10(a)(ii),

in each case in any jurisdiction/part of the world.

(b) The carrying on of the business of the Company has not infringed any Intellectual Property rights of any third party or given rise to any commission, royalty or like fee or required any licence, consent, approval, authorisation, permission, waiver, order or exemption to be obtained.

\*\*\*\*\*

SCHEDULE VII

Loan Assignment

\*\*\*\*\*



Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2016

WINNING GLOBAL HOLDINGS LIMITED  
(the “Assignor”)

and

JIN BAO BAO HOLDINGS LIMITED  
(金寶寶控股有限公司)  
(the “Assignee”)

\*\*\*\*\*

**LOAN ASSIGNMENT**

\*\*\*\*\*

MA TANG & CO.,  
Solicitors,  
3rd Floor, Chinese Club Building,  
21-22 Connaught Road Central,  
Hong Kong.  
Tel : 2122 9678  
Fax : 2122 9677  
(Ref : MT/TT/M-15724/2016)

**THIS ASSIGNMENT** is made on the            day of            2016

**BETWEEN**

- (1) **WINNING GLOBAL HOLDINGS LIMITED**, a company with limited liabilities incorporated in the British Virgin Islands whose registered office is situated at P. O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Assignor”); and
- (2) **JIN BAO BAO HOLDINGS LIMITED (金寶寶控股有限公司)** a company with limited liabilities incorporated in the Cayman Islands whose registered office is situated at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands (the “Assignee”).

**WHEREAS :**

- (A) **GORGEOUS ASSETS LIMITED (豪財有限公司)**, a company incorporated under the laws of British Virgin Islands whose registered office is situate at P. O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and wholly owned by the Assignor, is indebted to the Assignor in the amount as set out in the Schedule hereto as at the date of this Assignment (the “Loan”).
- (B) Under an agreement of even date and made between the Assignor (as Seller) and the Assignee (as Purchaser) (the “Sale and Purchase Agreement”), the Assignor and the Assignee have respectively agreed, among other things, to sell and purchase the entire issued share capital of the Company and the Loan.
- (C) Pursuant to the Sale and Purchase Agreement, the Assignor wishes to assign and transfer, and the Assignee wishes to take an assignment and transfer of, the Loan on and subject to the terms and conditions of this Assignment.

**NOW THIS ASSIGNMENT WITNESSETH:-**

**1.     INTERPRETATION**

Words and expressions defined in the Sale and Purchase Agreement shall have the same meaning when used in this Assignment unless otherwise defined or the context otherwise requires.

**2.     ASSIGNMENT**

In consideration of the payment by the Assignee to the Assignor of the Loan Consideration as defined in the Sale and Purchase Agreement (receipt whereof is hereby acknowledged by the Assignor) and other obligations and liabilities assumed by the Assignee under the Sale and Purchase Agreement, the Assignor, as beneficial owner, hereby assigns and transfers to the Assignee absolutely all his rights, title, benefits and interests in and to the Loan together with all his rights on and after the date hereof attaching thereto free from all Encumbrance. As from the date of this Assignment, the Assignee shall be solely and absolutely entitled to such rights, title, benefits and interests in and to the Loan to the

exclusion of the Assignor.

**3. WARRANTIES**

The Assignor hereby represents and warrants to the Assignee that:

- (a) The Loan is unsecured, interest free with no fixed term of repayment;
- (b) The Loan is due and owing by the Company to the Assignor without any default on the part of the Company;
- (c) the Assignor has all the right, authority and power to assign and transfer to the Assignee his right and title in and to the Loan in the manner set out in this Assignment; and
- (d) the outstanding principal amount of the Loan as set out in the Schedule is true and accurate and, save as otherwise disclosed in the Sale and Purchase Agreement, constitutes the entire sum repayable by the Company to the Assignor as at the date of this Assignment.

**4. UNDERTAKINGS**

The Assignor undertakes with the Assignee that if the Assignor receives payment of any amount representing all or part of the Loan assigned under this Assignment, he or she shall hold such amount on trust for the Assignee and shall immediately pay it over to the Assignee or as the Assignee shall direct.

**5. FURTHER ASSURANCE**

The Assignor shall do and execute or procure to be done and executed all such further acts, deeds, documents and things as may be necessary to give effect to the terms of this Assignment.

**6. EXPENSES**

Each party shall bear its own legal and professional fees, costs and expenses incurred in the negotiation, preparation, and execution of this Assignment. The stamp duty, if any, payable in respect of the transactions contemplated in this Assignment shall be solely borne and paid by the Assignee.

**7. GOVERNING LAW**

This Assignment shall be governed by and construed in accordance with the law of Hong Kong and the parties hereto agree to submit to the exclusive jurisdiction of its courts.

\*\*\*\*\*

THE SCHEDULE

The Loan

Amount owed by the Company to the Assignor as at the date of this Assignment:

Hong Kong Dollars Fifty Five Million Six Hundred Fifty Nine Thousand and Fifty Four and Cents Ninety Seven only (HK\$55,659,054.97)

\*\*\*\*\*

**EXECUTED** as a deed by the parties the day and year first above written.

THE ASSIGNOR

**SEALED** with the Common )  
 )  
Seal of Assignor and **SIGNED** )  
 )  
by GONG SHAOXIANG, its )  
 )  
sole director in the presence of:- )

THE ASSIGNEE

**SEALED** with the Common Seal )  
 )  
of Assignee and **SIGNED** by )  
 )  
 )  
 )  
 )  
 )  
 )  
in the presence of :- )

We, GORGEOUS ASSETS LIMITED (豪財有限公司), hereby confirm that we have been notified of the assignments referred to in this Assignment. We acknowledge and confirm that as from the date of this Assignment, the amounts of the Loan set out in the Schedule is owed by us to the Assignee and we will make all payments and discharge all our obligations in respect of the said amount of the Loan to the Assignee.

For and on behalf of  
GORGEOUS ASSETS LIMITED  
(豪財有限公司)

Name :

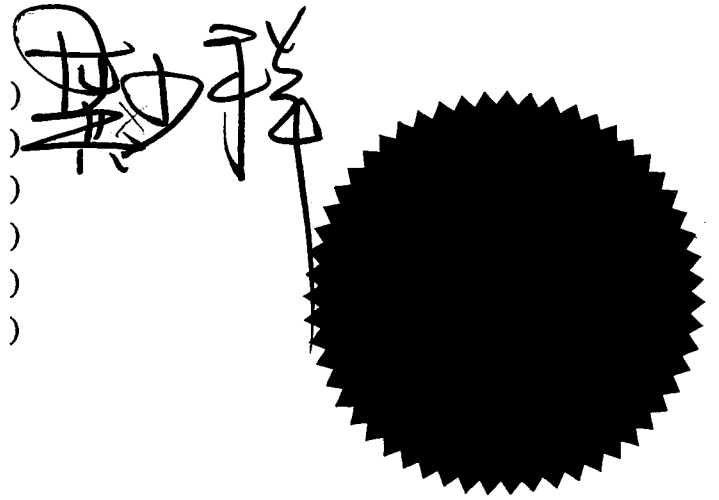
Title: Director

**EXECUTED** by the parties

**THE SELLER**

SIGNED by **Gong Shaoxiang**  
its sole director  
for and on behalf of **WINNING GLOBAL**  
**HOLDINGS LIMITED**  
in the presence of :-

)  
)  
)  
)  
)  
)  
)





THE PURCHASER

SIGNED by **Xie Yan** )  
 )  
 )  
for and on behalf of JIN BAO BAO )  
HOLDINGS LIMITED )  
in the presence of :- )

