

Execution Copy

DATE: 22 SEPTEMBER 2023

HOI LANG HOLDINGS LTD.

(as Vendor)

and

**YUAN FENG VENTURES LIMITED
(as Purchaser)**

**AGREEMENT FOR SALE AND PURCHASE
OF 360,000,000 ISSUED SHARES IN
YIELD GO HOLDINGS LTD.**

**MICHAEL LI & CO.
19th Floor, Prosperity Tower
39 Queen's Road Central
Central, Hong Kong
Ref: (CCL/KV/CN/2317697)**

CONTENTS

<u>Clause</u>	<u>Heading</u>	<u>Page</u>
1.	Interpretation	2
2.	Sale and purchase of the Sale Shares	5
3.	Conditions precedent.....	6
4.	Consideration	6
5.	Completion	7
6.	Restriction on announcements	8
7.	Vendor Warranties	8
8.	Purchaser Warranties	10
9.	Further assurance.....	10
10.	The Offer	10
11.	Notices.....	11
12.	Time and no waiver	12
13.	Invalidity	12
14.	Amendments.....	12
15.	Assignment.....	12
16.	Entire agreement	12
17.	Costs and stamp duty.....	13
18.	Counterpart.....	13
19.	Governing law and jurisdiction	13
 Schedule		
Schedule 1	Details of the Company	14
Schedule 2	Vendor Warranties	15
Schedule 3	Purchaser Warranties	18
Execution	19

THIS AGREEMENT is made on 22 September 2023

BETWEEN:

- (1) **HOI LANG HOLDINGS LTD.**, a company incorporated in the British Virgin Islands with limited liability (BVI company number 1978552) and having its registered office at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”); and
- (2) **YUAN FENG VENTURES LIMITED**, a company incorporated in Hong Kong with limited liability (Hong Kong company number 3292739) and having its registered office at Room 2006, 20/F., Boss Commercial Centre, 28 Ferry Street, Yau Ma Tei, Kowloon, Hong Kong (the “**Purchaser**”).

WHEREAS:

- (A) Yield Go Holdings Ltd. (stock code: 1796) (the “**Company**”) is a company incorporated in Cayman Islands with limited liability and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong is at Unit 3, 32/F., Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, the issued shares of which are listed on the Main Board of the Stock Exchange (as defined below). As at the date hereof, the Company is authorised to issue a maximum of 1,000,000,000 shares of one class with a par value of HK\$0.01 each (each a “**Share**”) and 480,000,000 Shares have been issued and are fully paid up or credited as fully paid. Further particulars of the Company are set out in Schedule 1.
- (B) Pursuant to a sale and purchase agreement dated 29 April 2022 entered into among Master Success International Investment Limited (“**Master Success**”) as purchaser, the Vendor as vendor, Chen Yidong and Lin Zheng as purchaser’s guarantors and Man Hoi Yuen as the vendor’s guarantor, the Vendor agreed to sell 360,000,000 Shares (the “**Sale Shares**”) to Master Success at a total consideration of HK\$247,500,000. On completion, HK\$96,000,000 of the total consideration had been paid and Master Success and Lin Zheng as joint issuers issued the promissory note (the “**Promissory Note**”) dated 29 April 2022 in the principal amount of HK\$151,500,000 with interest of 8% per annum in favour of the Vendor being the balance of the total consideration for the Sale Shares.
- (C) The Promissory Note is secured by a share charge (the “**Share Charge**”) dated 29 April 2022 executed by Master Success as chargor in favour of the Vendor as chargee over the Sale Shares. Under the Promissory Note, Master Success is required to pay the aggregate principal and interest amount of HK\$163,620,000 by way of a total of 12 instalments payment (including 11 monthly instalments payment in the amount of HK\$1,010,000 each and the final instalment payment in the amount of HK\$152,510,000) and the final instalment payment in the amount of HK\$152,510,000 was due on 28 April 2023.
- (D) Master Success and Lin Zheng as joint issuer of the Promissory Note had failed to make payment of the debt within the time limits stipulated in the Promissory Note and it constitutes an event of default under the Promissory Note. Despite several

demands and notices have been given by the Vendor to Master Success and Lin Zheng requesting for immediate repayment of all the outstanding principal amount and interest accrued under the Promissory Note, Master Success and Lin Zheng failed to respond or make any payment of the outstanding principal amount and interest accrued under the Promissory Note. In accordance with Clause 7 of the Share Charge, the Share Charge becomes immediately enforceable and the Vendor is entitled to exercise the power of sale to dispose of the Sale Shares to purchaser identified by the Vendor without further notice to Master Success and Lin Zheng.

- (E) On 28 August 2023, the Vendor issued a final demand letter to Master Success and Lin Zheng informing them that due to the breach of their payment obligations under the Promissory Note, the Vendor should enforce the Share Charge and dispose of the Sale Shares to a potential buyer. Since 28 August 2023 and up to the date of this Agreement, there was no response from Master Success and Lin Zheng or any discussion among the Vendor, Master Success and Lin Zheng in relation to the redemption of the Promissory Note.
- (F) The Vendor, by exercising its power of sale under the Share Charge, has agreed to sell and the Purchaser has agreed to purchase the Sale Shares subject to and upon the terms and conditions of this Agreement.
- (G) Immediately following Completion (as defined below), the Purchaser will be interested in 360,000,000 Shares, representing 75% of the issued share capital of the Company. The Purchaser has agreed to make the Offer (as defined below) in respect of the securities of the Company in accordance with the Takeovers Code (as defined below).

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

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

“ associates ”	has the meaning ascribed to this term in the Listing Rules
“ Business ”	in respect of the Group, means the business of the Group as now carried on and as from time to time be carried on by the Group prior to Completion
“ Business Day ”	a day on which the Stock Exchange is open for the transaction of business
“ CCASS ”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited

“Claim”	a claim against the Vendor for breach of a Vendor Warranty
“Competent Authority”	any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or Taxation raising body, authority, agency, commission, board, department, bureau, court or tribunal of any jurisdiction and whether supernational, national, regional or local
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement
“Completion Date”	the day immediately after the fulfillment (or waiver) of the conditions set out in Clause 3.1 or such other date as the Vendor and the Purchaser may agree
“Consideration”	has the meaning ascribed thereto in Clause 4
“Encumbrance(s)”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “Encumber” shall be construed accordingly
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
“Group”	together, the Company and its Subsidiaries, the expressions of “Group Company(ies)” and “member of the Group” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“material adverse change”	means any change, the consequence of which is to materially and adversely affect the

	financial position, management, business or property, results of operations, legal or financing structure, business prospects or assets or liabilities of the Group as a whole or any member of the Group or the consummation or implementation of this Agreement and the transactions contemplated hereunder
“Offer”	the unconditional mandatory cash offer to be made by the Purchaser’s agent on its behalf (subject to Completion) to the Shareholders (other than the Purchaser and parties acting in concert with it) for their Shares in compliance with the Takeovers Code, and, if required, the comparable offer to be made in accordance with the Takeovers Code by the Purchaser for other equity securities of the Company
“Offer Document”	the composite offer document containing the offeror document and the offeree board circular to be issued and referred to in Clause 10
“Purchaser Warranties”	the representations, warranties and undertakings set out in Schedule 3 provided by the Purchaser under this Agreement
“Relief”	any loss, relief, allowance, exemption, set-off, deduction, right to repayment or credit or other relief of a similar nature granted by or available in relation to Tax pursuant to any legislation or otherwise
“SFC”	the Securities and Futures Commission
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	any entity which is accounted for and consolidated in the audited consolidated account the Company as a subsidiary pursuant to the applicable Hong Kong Financial Reporting Standards or International Reporting Standards
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tax” or “Taxation”	all forms of taxation, estate duties, deductions,

withholdings, duties, imposts, levies, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, federal or other body in Hong Kong or any part of the world (where applicable), and any interest, additional taxation, penalty, surcharge or fine in connection therewith

“ this Agreement ”	this agreement for the sale and purchase of the Sale Shares, as amended from time to time
“ Vendor Warranties ”	the representations, warranties and undertakings set out in Schedule 2
“ HKS ”	Hong Kong dollars, the lawful currency of Hong Kong
“ % ”	per cent.

- 1.2 References herein to Clauses and the Schedules are to clauses in and the schedules to, this Agreement unless the context requires otherwise and the Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.3 The expressions the “**Vendor**” and the “**Purchaser**” shall, where the context permits, include their respective successors and personal representatives.
- 1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall, as chargee under the Share Charge and by way of exercising its power of sale under the Share Charge, sell and the Purchaser shall purchase the Sale Shares free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of Completion.
- 2.2 The Purchaser shall not be obliged to purchase any of the Sale Shares unless the purchase of all the Sale Shares are completed simultaneously.

3. CONDITIONS PRECEDENT

- 3.1 Completion shall be conditional upon and subject to the satisfaction of the following conditions:

- (a) all necessary consents, licences and approvals required to be obtained on the part of the Vendor in respect of this Agreement and the transactions contemplated hereunder having been obtained and remain in full force and effect (where applicable);
- (b) all necessary consents, licences and approvals required to be obtained on the part of the Purchaser in respect of this Agreement and the transactions contemplated hereunder having been obtained and remain in full force and effect (where applicable);
- (c) the Vendor Warranties remaining true and accurate in all respects; and
- (d) the Purchaser having reasonably satisfied that there has not been any material adverse change on the Group since the date of this Agreement.

3.2 The parties hereto shall use their respective reasonable endeavours to procure the fulfillment of the above conditions to the extent that it is within their respective power to do so. The Vendor shall procure that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to the Purchaser, the Stock Exchange, the SFC and other relevant Competent Authority.

3.3 The Purchaser may at its absolute discretion at any time waive in whole or in part in writing any of the conditions set out in Clause 3.1(a), (c) and (d) and such waiver may be made subject to such terms and conditions as are determined by the Purchaser. If the conditions set out in Clause 3.1 have not been satisfied (or as the case may be, waived) at or before 12:00 noon on 30 September 2023 or such later date as the Vendor and the Purchaser may agree, this Agreement (save and except Clauses 3.3, 6, 11, 17 and 19 which shall continue to have full force and effect) and the transactions contemplated hereunder shall cease and determine and thereafter neither party hereto shall have any obligations and liabilities hereunder save for any antecedent breaches of the terms hereof.

4. CONSIDERATION

4.1 The aggregate consideration for the sale and purchase of the Sale Shares shall be in the sum of HK\$165,700,000 (the “**Consideration**”) and shall be payable to the Vendor at Completion in full.

4.2 Payment of the Consideration as referred to in Clause 4.1 or any part thereof shall be effected by the Purchaser delivering to the Vendor a cashier order in the sum of HK\$95,700,000 payable to “Hoi Lang Holdings Ltd.” issued by a licensed bank in Hong Kong in immediately available funds and a cheque in the sum of HK\$70,000,000 in favour of “Hoi Lang Holdings Ltd.” drawn on a licensed bank in Hong Kong.

5. COMPLETION

- 5.1 Upon fulfillment (or waiver) of all the conditions set out in Clause 3.1, Completion shall take place on the Completion Date at the principal place of business in Hong Kong of the Purchaser (or such other place as the Vendor and the Purchaser may agree) when all the acts and requirements set out in this Clause 5 shall be complied with.
- 5.2 At Completion, the Vendor shall deliver or cause to be delivered or procure the delivery to the Purchaser or to its order of all the following:
- (a) all necessary forms duly executed (including but not limited to the standard form(s) of transfer, bought and sold notes and letter of instruction to custodian under the Share Charge) and dated the Completion Date to give instructions to transfer the Sale Shares to the Purchaser or in the case where all or part of the Sale Shares have been deposited with a CCASS account, such evidence to the Purchaser's reasonable satisfaction that such documents have been executed and instructions provided as may be required to effect the transfer of the Sale Shares to such brokerage's or CCASS participants' or investor participants' accounts as may be designated by the Purchaser;
 - (b) a copy, certified as true and complete by the director(s) of the Vendor, of resolutions of the board of the Vendor approving this Agreement and the transactions contemplated hereunder and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf;
 - (c) such other documents as may be required to give a good and effective transfer of title to the Sale Shares to the Purchaser and to enable the Purchaser to become the registered and beneficial holder thereof free from all Encumbrances in accordance with Clause 2.1; and
 - (d) a cashier order payable to "The Government of the Hong Kong Special Administrative Region" issued by a licensed bank in Hong Kong for the Vendor's share of 50% of the total amount of stamp duty payable in respect of the transfer of the Sale Shares.
- 5.3 Simultaneously with the delivery of the documents by the Vendor under Clause 5.2, the Purchaser shall:
- (a) deliver a copy, certified as true and complete by the sole director of the Purchaser, of resolutions of the sole director of the Purchaser approving this Agreement and the transactions contemplated hereunder and authorising the sole director of the Purchaser to execute the same (with seal, where appropriate) for and on its behalf; and
 - (b) pay the Consideration to the Vendor in accordance with Clause 4 and provide written evidence of such payment to the Vendor.
- 5.4 The Purchaser shall promptly procure the stamping of the relevant transfer documents of the Sale Shares within the time limit prescribed under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) to avoid any penalty.

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

(a) defer Completion to a day not more than 28 days after the date fixed for Completion, or upon mutual consent by the Vendor and the Purchaser, a further 14 days after the 28 days deferral as referred hereto; or

(b) proceed to Completion so far as practicable but without prejudice to the Vendor's or the Purchaser's right (as the case may be) to the extent that the Vendor or the Purchaser (as the case may be) shall not have complied with their obligations hereunder; or

(c) rescind this Agreement without any liability on its part.

6. RESTRICTION ON ANNOUNCEMENTS

6.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

6.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, SFC or any other regulatory body or authority. Any announcement by any party hereto required to be made pursuant to any relevant law or regulation or the requirements of the relevant stock exchange or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances. For the avoidance of doubt, the parties hereto agree and consent that announcement(s), a circular and the Offer Document will be made by the Company in respect of this Agreement and the transactions contemplated hereunder.

7. VENDOR WARRANTIES

7.1 The Vendor hereby represents and warrants to the Purchaser that the terms set out in this Clause 7 and the Vendor Warranties are true, complete and correct in all respects at the date of signing of this Agreement and will at all times up to and including the time of Completion on the basis that they were deemed to be repeated at any time up to and including Completion and on the basis that a reference to such time is substituted for any express or implied reference to the date of this Agreement and such warranties and representations shall be deemed to be given by the Vendor at such time as well as at the time of this Agreement accordingly.

- 7.2 The Vendor hereby agrees that each of the Vendor Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Vendor Warranties shall govern or limit the extent or application of any other provision in any Vendor Warranties.
- 7.3 In the event that any of the Vendor Warranties is breached or (as the case may be) proves to be untrue or misleading in any material respects, the Purchaser shall have the right to claim damages or otherwise take any actions against the Vendor for all losses, liabilities, damages, costs and expenses (including legal expenses) which the Purchaser and its successors and assigns may incur or sustain as a result thereof.
- 7.4 The Vendor Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any material breach of the Vendor Warranties shall not be affected by Completion or by any investigation made by or on behalf of the Purchaser into the affairs of the Group or by facts known to the Purchaser or by the Purchaser rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.
- 7.5 The Purchaser shall only be entitled to take action after Completion in respect of any material breach or non-fulfillment of any of the Vendor Warranties and Completion shall not in any way constitute a waiver of any right of the Purchaser.
- 7.6 The Vendor acknowledges that the Purchaser has entered into this Agreement in reliance on, among other things, the Vendor Warranties being true and complete in all respects and on the indemnities to be given in this Agreement and that the Purchaser shall be entitled to treat the Vendor Warranties as conditions of this Agreement.
- 7.7 The Vendor undertakes not to make any claim against any member of the Group, any director, employee or adviser of any member of the Group unless with the consent of the Purchaser.
- 7.8 The rights and remedies of the Purchaser in respect of the Vendor Warranties are not prejudiced or affected in any way by Completion or any enquiries, due diligence or investigation made by or on behalf of the Purchaser into the affairs of any Group Company or any information relating thereto of which the Purchaser has knowledge, actual or constructive.
- 7.9 The Vendor shall indemnify, defend and hold harmless the Purchaser from and against all losses which may be suffered or incurred by the Purchaser and any Group Company as a consequence of or which would not have arisen but for (a) any breach or inaccuracy of any Vendor Warranties made by the Vendor in this Agreement or other documents; (b) any failure by the Vendor to perform any of its obligations in this Agreement and other documents.
- 7.10 The Vendor hereby acknowledges that all the protections to purchaser contained in Section 52 of the Conveyancing and Property Ordinance (Chapter 219 of the Laws

of Hong Kong) or in any other applicable legislation shall apply to the Purchaser and the Purchaser shall not be concerned to enquire (a) whether the power or rights conferred by or pursuant to the Share Charge are exercisable; (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with; (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or (d) as to the application of any money borrowed or raised. The Vendor further agrees to indemnify, defend and hold harmless the Purchaser from and against all losses which may be suffered or incurred by the Purchaser and any Group Company as a consequence of or which would not have arisen but for any defects in enforcing the Share Charge by the Vendor or exercising its rights (including but not limited to the power of sale) under the Share Charge.

- 7.11 The Vendor shall use its reasonable endeavours to procure that no act shall be performed or omission allowed which would result in any of the Vendor Warranties being breached or misleading in any respect at any time up to and including the time of Completion.

8. PURCHASER WARRANTIES

- 8.1 The Purchaser hereby represents and warrants to the Vendor that the Purchaser Warranties are true and correct in all material respects at the date of signing of this Agreement and up to and including the time of Completion and that the Purchaser Warranties shall survive Completion and the rights and remedies of the Vendor in respect of any material breach of the Purchaser Warranties shall not be affected by Completion.

- 8.2 The Purchaser hereby agrees that each of the Purchaser Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Purchaser Warranties shall govern or limit the extent or application of any other provision in any Purchaser Warranties.

9. FURTHER ASSURANCE

Each of the parties hereto shall at its own cost, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the requesting party may reasonably require to give legal effect to the provisions of this Agreement.

10. THE OFFER

- 10.1 Subject to Completion, the Purchaser undertakes to the Vendor that the Purchaser will procure the Offer to be made by or on behalf of the Purchaser within such time and on such terms as are required under the Takeovers Code (subject to any such modification, waiver or extension as may be granted by the Executive) and shall use all reasonable endeavours to procure that the Offer Document be despatched by or on behalf of the Purchaser as soon as is reasonably practicable after the announcement of the terms thereof and within the time limit required by the Executive and the Takeovers Code (or such later date as may be approved by the Executive), and the Vendor shall use all reasonable endeavours to procure the Company to despatch the Offer Document containing such information regarding the Offer and as required by

the SFC, the Takeovers Code, the Executive, the Listing Rules and the Stock Exchange, to the Shareholders whose names appear on the branch register of members of the Company on the date of the Offer Document and otherwise on such terms as the Purchaser may see fit but so that the Offer and the Offer Document shall comply in all respects with the requirements of the Takeovers Code.

- 10.2 The Vendor shall, and shall procure that the Company will, take all action necessary and provide all information and assistance reasonably required by the Purchaser (or its financial adviser or legal advisers) to prepare the Offer Document and to enable the Purchaser to procure the posting of the Offer Document in accordance with Clause 10.1, and shall undertake to ensure that the Offer Document contains all such matters and information as are appropriate or necessary for an offeree circular for the purposes of the Takeovers Code. The Parties hereby agree that and the Vendor shall use all reasonable endeavours to procure the Company to agree that the Purchaser's financial adviser or legal advisers shall prepare the announcement and the Offer Document and to obtain clearance of such announcement and the Offer Document with the SFC and the Stock Exchange. The Vendor and the Purchaser shall take, and the Vendor shall use all reasonable endeavours to procure the Company to take, all action necessary and provide all information and assistance reasonably required by the agent of the Purchaser for such purposes.

11. NOTICES

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

To the Vendor: **Hoi Lang Holdings Ltd.**

Address : Room 3203, 32/F Cable TV Tower,
No.9 Hoi Shing Road, Tuseen Wan,
Hong Kong
Email : matthew@hoisinghk.com
Attention : Mr. Matthew Ho

To the Purchaser: **Yuan Feng Ventures Limited**

Address : Room 2006, 20/F., Boss Commercial
Centre, 28 Ferry Street, Yau Ma Tei,
Kowloon, Hong Kong
Email : yuanfengventures@gmail.com
Attention : Huang Hou 黃后

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

11.3 The Vendor hereby irrevocably appoints Mr. Matthew Ho of Room 3203, 32/F Cable TV Tower, No.9 Hoi Shing Road, Tuseen Wan, Hong Kong as its agent to accept service of legal process out of the courts of Hong Kong in connection with this Agreement. The Vendor further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the Purchaser informed of the name and address of such agent. Service on such process agent (or its substitute appointed pursuant to the procedures described above) shall be deemed to be service on the Vendor. The provisions of Clauses 11.1 and 11.2 shall apply to the service of court process on the process agent of the Vendor.

12. TIME AND NO WAIVER

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

13. INVALIDITY

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

14. AMENDMENTS

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

15. ASSIGNMENT

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

16. ENTIRE AGREEMENT

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

17. COSTS AND STAMP DUTY

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

17.2 All stamp duty payable in respect of the sale and purchase of the Sale Shares shall be borne equally by the Vendor on the one part and the Purchaser on the other part.

18. COUNTERPART

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

19. GOVERNING LAW AND JURISDICTION

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

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

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

SCHEDULE 1

DETAILS OF THE COMPANY

1. Company name: Yield Go Holdings Ltd.
2. Address of registered office: Cricket Square Hutchins Drive P.O. Box 2681
Grand Cayman KY1-1111 Cayman Islands
3. Address of principal place of business in Hong Kong: Unit 3, 32/F Cable TV Tower No. 9 Hoi Shing
Road Tsuen Wan, New Territories Hong Kong
4. Place of incorporation: Cayman Islands
5. Authorised share capital: HK\$10,000,000 divided into 1,000,000,000
Shares with a par value of HK\$0.01 each
6. Issued share capital: HK\$4,800,000 divided into 480,000,000 Shares
with a par value of HK\$0.01 each
7. Directors:
Executive directors
Mr. Man Hoi Yuen (Chairman)
Ms. Ng Yuen Chun
Mr. Ho Chi Hong (Chief Executive Officer)
Mr. Zheng Gang
Mr. Lin Zheng
Mr. Zheng Chenhui

Non-executive directors
Mr. Chen Jian
Mr. Chen Yidong

Independent non-executive directors
Mr. Chan Ka Yu
Dr. Lo Ki Chiu
Mr. Leung Wai Lim
Mr. Ma Hon Yiu
8. Company Secretary: Mr. Siu Wing Kin
9. Financial year end date: 31 March
10. Auditors: Grant Thornton Hong Kong Limited
11. Principal business: The Company is an investment holding
company. The Group is principally engaged in
fitting-out services and supply of fitting-out
materials

SCHEDULE 2

VENDOR WARRANTIES

1. NO MATERIAL ADVERSE CHANGE

To the best of the knowledge, information and belief of the Vendor (having made all reasonable inquiries), (i) each Group Company has carried on its business in the ordinary and usual course and there has been no material adverse change in the business, contractual, financial or trading position or prospects of the Group taken as a whole; and (ii) there has been no material adverse change in the title, ownership and possession of the Sale Shares.

2. NO CLAIM AND LITIGATION

To the best of the knowledge, information and belief of the Vendor (having made all reasonable inquiries), (i) neither the Company nor any of the Subsidiaries is engaged in any claim, litigation, arbitration or governmental proceeding which (individually or in aggregate) is likely to have or have had during the twelve months preceding the date hereof material adverse effect on the financial or trading position of any Group Company and no such claim, litigation, arbitration or proceeding are threatened in writing or pending nor, to the best of the knowledge, information or belief of the Vendor (having made all reasonable inquiries), are there any circumstances which is likely to give rise to any such claim, litigation, arbitration or proceeding; and (ii) there is no claim, litigation, arbitration or governmental proceeding during the twelve months preceding the date hereof in relation to the Sale Shares and no such claim, litigation, arbitration or proceeding in relation to the Sale Shares are threatened in writing or pending.

3. AUTHORITY

The Vendor has full power and all authorisations, approvals, consents and licences required by the Vendor has been obtained and are in full force and effect, to permit the entry into this Agreement in the manner set out herein (including but not limited to the enforcement of the Share Charge, the exercise of the rights (including but not limited to the power of sale, the rights of the Vendor under the Share Charge to deal with the Sale Shares and to receive the money in relation to the realisation of the Sale Shares) under the Share Charge by the Vendor and the transfer of the Sale Shares by the Vendor to the Purchaser), and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Vendor. As at the date of this Agreement, it has not received any objection or challenge as to the validity of its exercise of its rights as the chargee under the Share Charge. The Vendor is entitled in accordance with the Share Charge to transfer the Sale Shares to the Purchaser on the terms set out in this Agreement.

4. SALE SHARES

The Sale Shares are fully paid up or credited as fully paid and rank *pari passu* in all respects with the other issued Shares and were allotted and issued by the Company more than six months prior to the date hereof, and the Vendor represents that it is the chargee under the Share Charge and has security interest over the Sale Shares which are free and clear from all Encumbrances (other than the Share Charge) whatsoever and there is no outstanding calls on any of the Sale Shares. As at the date of this Agreement, the Sale Shares represents 75% of the issued share capital of the Company. The Sale Shares will be free from all Encumbrances at Completion.

5. STOCK EXCHANGE AND THE SFC

To the best of the knowledge, information and belief of the Vendor (having made all reasonable inquiries), the Company has not received any notice from the Stock Exchange and the SFC alleging it is in breach of any laws, rules, regulations or requirements of the Stock Exchange and the SFC.

6. RECITALS AND SCHEDULES

All the information contained in the recitals and Schedules to this Agreement is true and correct in all material respects.

7. NO WINDING-UP

To the best of the knowledge, information and belief of the Vendor (having made all reasonable inquiries), no order has been made and no resolution has been passed for the winding up of, or for a provisional liquidator to be appointed in respect of, the Company or any of its Subsidiaries, and no petition has been presented and no meeting has been convened for the purpose of winding up any of the same; no receiver has been appointed in respect of the Company or any of its Subsidiaries or all or any of its assets; none of the Company or any of its Subsidiaries is insolvent, or unable to pay its debts within the meaning of section 178 of the Companies (Winding-up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), or has stopped paying its debts as they fall due; and no unsatisfied judgment which is material adverse the condition of the Company is or any of its Subsidiaries is outstanding against the Company or any of its Subsidiaries.

8. NO OPTIONS OR OTHER SECURITIES

To the best of the knowledge, information and belief of the Vendor (having made all reasonable inquiries), there are no options or other agreements outstanding which call for the issue of or accord to any person, the right to call for the issue of any loan or share capital of any member of the Group or the right to require the creation of any mortgage, charge, pledge, lien or other security or Encumbrance.

9. COMPLIANCE WITH APPLICABLE LAWS

To the best of the knowledge, information and belief of the Vendor (having made all reasonable inquiries), each Group Company has at all times carried on its business in compliance with all applicable laws, rules and regulations in all material respects and, without prejudice to the generality of the foregoing, each Group Company has

obtained all licences and consents necessary for the carrying on of its business, and all such licences and consents are valid and subsisting and so far as the Vendor is aware there is no reason why any of them should be suspended, cancelled or revoked. So far as the Vendor is aware, each Group Company is not in breach in any material respect of any material contracts or agreements by which it is bound.

To the best of the knowledge, information and belief of the Vendor (having made all reasonable inquiries), no Group Company has been notified that any investigation or enquiry in respect of its affairs is being or has been conducted by any Competent Authority and there are no circumstances likely to give rise to any such investigation or enquiry.

10. NO MATERIAL NON-DISCLOSURE

There are no adverse material or substantial factors or circumstances known to the Vendor relating to the Business or affairs of the Group which have not been disclosed to the Purchaser.

11. VENDOR

The compliance by the Vendor with all the provisions of this Agreement, as well as the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of, or result in any third party consent being required under, the constitutional documents of the Vendor, any of the terms or provisions of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Vendor or by which the Vendor is a party (including but not limited to the Share Charge) or to which any of the property or assets of the Vendor or any statute or any rule or regulation, including, without limitation, to the extent applicable, the Listing Rules or any order of any court or governmental agency or body having jurisdiction over the Vendor or the property or assets of the Vendor.

SCHEDULE 3

PURCHASER WARRANTIES

1. CORPORATE POWER AND AUTHORITY

The Purchaser is a private company limited by shares and incorporated and validly existing under the laws of its place of incorporation. The Purchaser has power under its articles of associations, and all authorisations, approvals, consents and licences required by the Purchaser have been obtained and are in full force and effect, to permit the entry into and performance of this Agreement in the manner set out herein, and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Purchaser.

2. PURCHASER

The compliance by the Purchaser with all the provisions of this Agreement, as well as the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of, or result in any third party consent being required under, the constitutional documents of the Purchaser, any of the terms or provisions of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Purchaser or by which the Purchaser is a party or to which any of the property or assets of the Purchaser or any statute or any rule or regulation, including, without limitation, to the extent applicable, the Listing Rules or any order of any court or governmental agency or body having jurisdiction over the Purchaser or the property or assets of the Purchaser. The Purchaser also warrants it has sufficient funds to pay the Consideration in full and in the manner as provided in this Agreement, and there is no litigation, arbitration or administrative proceedings pending or threatened against the Purchaser before any court, arbitral body or agency, which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Agreement.

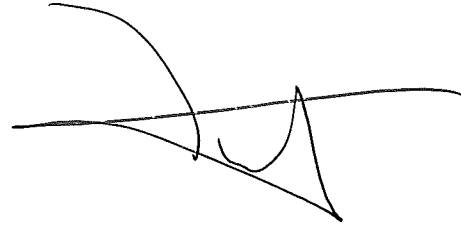
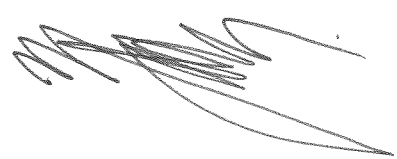
THE VENDOR

SIGNED by Ho Chi Hong, director)

for and on behalf of)

HOI LANG HOLDINGS LTD.)

in the presence of:)



TSOI HOI YEUNG
Solicitor, Hong Kong SAR
Messrs. Loong & Yeung

SIGNED by

Huang Hou 黄后

for and on behalf of

YUAN FENG VENTURES LIMITED

in the presence of:

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KWONG LUN KEI VICTOR
a Solicitor of the High Court of the
Hong Kong Special Administrative Region
MICHAEL LI & CO.