

**THIS AGREEMENT** is made on the 23rd day of May 2022.

**BETWEEN:-**

- (1) DL Family Office Limited, a company incorporated in the British Virgin Islands with limited liability and having its registered address at 3rd Floor, J & C Building, P.O. Box 933, Road Town, Tortola, British Virgin Islands, VG1110 (the “**Vendor**”); and
- (2) DL Asset Management Limited, a company incorporated in the British Virgin Islands with limited liability and having its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

**WHEREAS:**

- (A) As at the date hereof, (i) the Vendor is the beneficiary owner of the entire equity interest in Emerald Wealth Management Limited (安睿財富管理公司) (“**Emerald Wealth**”), comprising 100% of the total number of issued shares of Emerald Wealth. Emerald Wealth is registered under the Insurance Authority of Hong Kong (“**IA**”) as a licenced insurance broker company (Licence No.: FB1595) (the “**Emerald Wealth Licence**”). Further particulars of Emerald Wealth are set out in Schedule 1; and (ii) the Purchaser is wholly-owned by DL Holdings Group Limited (the “**List Co.**”), the shares of which are listed on the Main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock code: 1709).
- (B) The Vendor is desirous of selling 1,750,000 shares of Emerald Wealth, representing 100% of the total issued share capital of Emerald Wealth (the “**Emerald Wealth Sale Shares**”) and the Purchaser is desirous of purchasing the Emerald Wealth Sale Shares on the terms and conditions of this Agreement.

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

**1. SALE AND PURCHASE**

- 1.1 The Vendor shall sell the Emerald Wealth Sale Shares free from all encumbrances and with all rights now attached to the Emerald Wealth Sale Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the Emerald Wealth Completion (as defined below), and the Purchaser shall purchase the Emerald Wealth Sale Shares upon Emerald Wealth Completion (as defined below).

**2. CONDITIONS PRECEDENT**

- 2.1 The sale and purchase of the Emerald Wealth Sale Shares is conditional upon the fulfilment of all of the following conditions (“**Emerald Wealth Condition(s)**”):
  - (i) all necessary consents, licenses, approvals and internal authorisations and approvals for or in connection with this Agreement and the transactions contemplated hereunder having been obtained by the Purchaser, the List Co. (being the sole shareholder of the Purchaser), the Vendor and Emerald Wealth and remain in full force and effect;

- (ii) the Purchaser being satisfied in its absolute discretion with the results of the due diligence review of Emerald Wealth on commerce, trade, legal, finance, taxation, asset and other conditions (regardless of legal, accounting, financial, operational, property or other aspects that the Purchaser may consider necessary) deemed necessary by the Purchaser and its agent or professional party appointed by the Purchaser;
- (iii) the Stock Exchange having no objection in relation to the acquisition of the Emerald Wealth Sale Shares by the Purchaser (if applicable);
- (iv) Emerald Wealth holding the Emerald Wealth Licence which is still valid, and there being no statutes, statutory provisions, regulations, instruments, subordinate legislation, rules, orders, judgments, decisions, conditions and/or notices whatsoever proposed, granted or enforced by the IA which prohibit or restrict Emerald Wealth from holding the Emerald Wealth Licence; and
- (v) there having been no change that would have a material and adverse effect on the assets, business or prospects of Emerald Wealth, and the warranties given by the Vendor under this Agreement remaining true and accurate in all material respects and not misleading in any respects as at the Emerald Wealth Completion Date (as defined below).

2.2 Save for the condition set out in Clause 2.1 (ii) and (v) above, all other conditions precedent in Clause 2.1 are incapable of being waived. If any of the above conditions precedent is/are not fulfilled or waived (as the case may be) on a date falling within 12 months after the date of this Agreement or such other date as agreed by the parties to this Agreement in writing (the “**Emerald Wealth Long Stop Date**”), this Agreement should cease and be terminated and therefore no party shall have any obligations and liabilities towards each other save for any antecedent breach of the terms of this Agreement.

### **3. CONSIDERATION AND PAYMENT TERMS**

3.1 The Vendor and the Purchaser agree that the consideration for the Emerald Wealth Sale Shares (the “**Emerald Wealth Consideration**”) is HK\$15,500,000, which shall be payable by the Purchaser to the Vendor in the following manner:

- (a) a refundable deposit (the “**Deposit**”) of HK\$1,550,000 shall be paid in cash by the Purchaser by wire transfer to the bank account designated by the Vendor within five (5) business days<sup>1</sup> from the date hereof; and
- (b) subject to Clause 5 below, the remaining balance of HK\$13,950,000 shall be paid in cash by the Purchaser by wire transfer to the bank account designated by the Vendor upon Emerald Wealth Completion (as defined below).

<sup>1</sup> In this Agreement, “business day(s)” refer to any day(s) (other than Saturdays, Sundays and public holidays in Hong Kong and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted or in effect between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for business.

If this Agreement is terminated as a result of the Vendor's failure to procure the due fulfilment of the conditions precedent in accordance with Clause 2 or otherwise to complete the purchase of the Emerald Wealth Sale Shares in accordance with the terms of this Agreement, the Vendor shall, without further demand or notice, forthwith return to the Purchaser the Deposit, together with interest at the rate of 5% per annum from the date of this Agreement up to (but excluding) the date of the actual return of the Deposit.

#### 4. MATTERS PRECEDING COMPLETION

- 4.1 The Purchaser is satisfied with the due diligence investigations pertaining to Emerald Wealth conducted prior to the Emerald Wealth Completion (as defined below).
- 4.2 For the avoidance of doubt, the Vendor shall be responsible for the payment of all the taxes and other liabilities arising out of the activities of Emerald Wealth for the period from the date hereof to the date of the Emerald Wealth Completion (as defined below).

#### 5. COMPLETION

- 5.1 Completion of the sale and purchase of the Emerald Wealth Sale Shares (the "**Emerald Wealth Completion**") shall take place on the fifth (5th) business day<sup>1</sup> after the date when all the Emerald Wealth Conditions mentioned in Clause 2.1 above are fulfilled (and/or waived as the case maybe) or such other date as agreed by the parties to this Agreement in writing (the "**Emerald Wealth Completion Date**").
- 5.2 Upon the Emerald Wealth Completion, the following business shall be transacted:
- (i) The Vendor shall deliver to the Purchaser:
    - (a) duly executed instrument of transfer and bought and sold notes in respect of the Emerald Wealth Sale Shares in favour of the Purchaser accompanied by the relevant share certificates for the Emerald Wealth Sale Shares;
    - (b) a certified true copy of the board minutes of the Emerald Wealth (or the written resolutions signed by all the directors of the Emerald Wealth) approving (1) the transfer of the Emerald Wealth Sale Shares and (2) the registration of the Purchaser as the registered holder of the Emerald Wealth Sale Shares;
    - (c) the audited financial statements of Emerald Wealth for the year ended 31 December 2021;
    - (d) the unaudited balance sheet of Emerald Wealth as at a date which is not more than 3 months before the Emerald Wealth Completion Date (the "**Emerald Wealth Management Accounts Date**") and the unaudited profit and loss account of Emerald Wealth for the period from the day after the end date of the last audited financial statements of Emerald Wealth to the Emerald Wealth Management Accounts Date

signed by a current director of Emerald Wealth (the “**Emerald Wealth Management Accounts**”); and

(e) (1) all statutory records and minute books (which shall be written up to date as at Emerald Wealth Completion) and any unissued share certificates and other statutory records; (2) the common seal and all rubber stamps, cheque books, cheque stubs and bank statements, receipt books, all current insurance policies, books and accounts and title deeds and evidence of ownerships to all assets and all current contracts and all other accounting records; (3) copies of all tax returns and assessments (received where the due dates for payment fell on or before the Emerald Wealth Completion Date); and (4) all correspondence and other documents belonging to Emerald Wealth (including its constitutive documents); or written authorities in favour of the Purchaser for the collection of such documents.

(ii) The Purchaser shall effect payment of the Emerald Wealth Consideration to the Vendor in accordance with Clause 3.1(b) above.

5.3 In the event that Emerald Wealth Completion does not take place on or before the Emerald Wealth Long Stop Date, this Agreement shall lapse, the Vendor shall, without further demand or notice, forthwith return to the Purchaser the Deposit mentioned in Clause 3.1 above, together with interest at the rate of 5% per annum from the date of this Agreement up to (but excluding) the date of the actual return of the Deposit and each party shall have no further claim against the other in respect of any matter arising from or relating to this Agreement thereafter save for any antecedent breach of the terms of this Agreement.

## **6. WARRANTIES AND REPRESENTATIONS**

6.1 The Vendor represents, warrants and undertakes to and with the Purchaser that each of the following statements is true, accurate and complete and not misleading in all material respects as at the date of this Agreement, and will continue to be so on each day up to and including the date of the transfer of the Emerald Wealth Sale Shares with reference to the facts and circumstances subsisting from time to time and any reference made to the date of this Agreement in relation to any representation, warranty or undertaking will be construed in relation to any such repetition as a reference to each such day:-

(i) The Emerald Wealth Sale Shares are free from any charge or encumbrance and with all rights now and hereafter relating to such shares; there is no agreement or commitment to give or create any encumbrance over such shares; and no claim has been made by any person to be entitled to any encumbrance over such shares which has not been waived in its entirety or satisfied in full;

(ii) Other than the approval or no objection referred to in Clause 2.1 above, no consent of any third party is required to be obtained in respect of the sale of the Emerald Wealth Sale Shares;

(iii) There is no agreement or commitment outstanding which calls for the transfer, allotment or issue of or accords to any person the right to call for

the transfer, allotment or issue of any shares or debentures in Emerald Wealth (including any option or right of pre-emption or conversion; and no claim has been made by any person to be entitled to any such agreement or commitment;

- (iv) All the accounts, books, ledgers and financial and other records of Emerald Wealth have been properly kept in accordance with normal business practice and are in the possession of Emerald Wealth or under its control and at the date of this Agreement such accounts, books, ledgers and financial and other records are sufficient to give a fair view of the state of Emerald Wealth's affairs and to explain its transactions;
- (v) Emerald Wealth does not have any liability which is not disclosed to the Purchaser or will not be shown or otherwise specifically provided for in the Emerald Wealth Management Accounts;
- (vi) There are not any outstanding contracts of service with directors or employees which cannot be terminated by giving the contractual notice or (where not reduced to writing) by reasonable notice without giving rise to any claim for damages or compensation; and
- (vii) Emerald Wealth is not a party to any claim, litigation, arbitration, prosecutions or other administrative proceedings (except for collection of debts arising from or in connection with its ordinary course of business), or to any hearing before any statutory, regulatory or governmental body or department or agency, or to any material disputes, and no claim, litigation, arbitration, prosecution or other administrative proceedings or investigations are threatened or pending either by or against Emerald Wealth and there are no facts or circumstances, so far as the Vendor is aware having made all due and careful enquiries, which might give rise to any such proceeding, claim, investigation, hearing or to any dispute and there are no unfulfilled or unsatisfied judgment or court orders against Emerald Wealth.

6.2 The parties to this Agreement undertake to and with each other that they will not at any time after the date of this Agreement divulge or communicate to any person other than to their own agents, employees, directors, officers, auditors, financial advisers, solicitors or officials whose province it is to know the same or to the extent required by law or the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") or other regulatory requirements the terms of this Agreement and any confidential information concerning the business, customers, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any member of Emerald Wealth which may be within or may come to their knowledge and they shall use their best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters except to the extent required by law or the Listing Rules or other regulatory requirements.

## 7. **STAMP DUTY, LEGAL COSTS AND PERIPHERAL COSTS**

7.1 The stamp duty payable in respect of the sale and purchase of the Emerald Wealth Sale Shares shall be borne by the Vendor and the Purchaser in equal shares, and

the legal costs in connection with the negotiations leading up to the sale and purchase of the Emerald Wealth Sale Shares and to the preparation, signing and carrying into effect of this Agreement and of all other documents referred to in it shall be borne by the Vendor and the Purchaser in equal shares.

**8. NOTICE**

8.1 Any notice required to be given hereunder shall be in writing and may be served by any party to this Agreement upon the other by personal delivery or by post to their respective addresses mentioned above or to such other address may from time to time be designated in writing by one party to the other.

8.2 If a notice is served by personal delivery, it shall be deemed to have been served upon delivery and if by post, two (2) working days after posting.

**9. GOVERNING LAW AND JURISDICTION**

9.1 This Agreement is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of The People's Republic of China ("**Hong Kong**") and each of the parties to this Agreement submits to the non-exclusive jurisdiction of Hong Kong in connection herewith.

## SCHEDULE 1

Name : Emerald Wealth Management Limited  
(安睿財富管理有限公司)

Registered office : Unit 2802 Vertical Square, 28 Heung Yip Road,  
Wong Chuk Hang, Hong Kong

Date of incorporation : 12 November 2009

Place of incorporation : Hong Kong

Company number : 1390553

Total issued share capital : HK\$1,750,000

Business : Carrying out insurance brokage business as a  
licenced insurance broker company under the  
Insurance Authority of Hong Kong (Licence No.:  
FB1595)

Shareholder(s) : DL Family Office Limited (100%)

Director(s) : HE Zhiying

Company secretary : Primasia Corporate Services Limited


IN WITNESS whereof the parties hereto have executed this Agreement on the day and year first above written.

SIGNED by *Lam Sin Hong Danny* )  
 )  
For and on behalf of )  
 )  
**DL Family Office Limited** )  
in the presence of:- )  
 )



  
Witness: *Janny Yuen*



**SIGNED** by *Ai Kuyu* )  
 )  
For and on behalf of )  
 )  
**DL Asset Management Limited** )  
in the presence of:- )  
 )  
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*For and on behalf of*  
**DL Asset Management Limited**

  
.....  
*Authorized Signature(s)*

*Witness : Jerry Yuen*

Dated the 23rd day of May 2022

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AGREEMENT  
FOR  
SALE AND PURCHASE  
OF  
SHARES  
IN  
EMERALD WEALTH MANAGEMENT LIMITED

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