

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

BETWEEN:-

- (1) DL Global Holdings Limited (德林控股有限公司), 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 “**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 legal and beneficiary owner of the entire equity interest in DL Family Office (HK) Limited (德林家族辦公室 (香港) 有限公司) (“**DL Family**”), comprising 100% of the total number of issued shares of DL Family. DL Family is a licensed corporation registered with the Securities and Futures Commission (the “**SFC**”) pursuant to the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”), pursuant to which DL Family is permitted to carry on Type 4 regulated activity (advising on securities) and Type 9 regulated activity (asset management) (Central Entity No.: BFJ987) (the “**DL Family Licence**”). Further particulars of DL Family 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 8,195,441 shares of DL Family, representing approximately 45.0% of the total issued share capital of DL Family (the “**DL Family Sale Shares**”) and the Purchaser is desirous of purchasing the DL Family Sale Shares on the terms and conditions of this Agreement.

NOW IT IS AGREED as follows:-

1. SALE AND PURCHASE

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

2. CONDITIONS PRECEDENT

2.1 The sale and purchase of the DL Family Sale Shares is conditional upon the fulfilment of all of the following conditions (“**DL Family 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 DL Family 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 DL Family 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, its agent or professional party appointed by the Purchaser;
- (iii) the Stock Exchange having no objection in relation to the acquisition of the DL Family Sale Shares by the Purchaser (if applicable);
- (iv) the Purchaser having applied for and obtained the SFC's approval to become a substantial shareholder of DL Family in accordance with the SFO and all other relevant regulatory requirements, and such SFC's approval remaining fully effective and valid before and at the time of DL Family Completion (as defined below);
- (v) DL Family holding the DL Family 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 SFC which prohibit or restrict DL Family from holding the DL Family Licence; and
- (vi) there having been no change that would have a material and adverse effect on the assets, business or prospects of DL Family, 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 DL Family Completion Date (as defined below).

2.2 Save for the condition set out in Clause 2.1 (ii) and (vi) 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 "**DL Family 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 DL Family Sale Shares (the "**DL Family Consideration**") is HK\$63,000,000, which shall be payable by the Purchaser to the Vendor in the following manner:

- (a) a refundable deposit (the "**Deposit**") of HK\$6,300,000 shall be paid in cash by the Purchaser by wire transfer to the bank account designated by

the Vendor within five (5) business days¹ from the date hereof; and

- (b) subject to Clause 5 below, the remaining balance of HK\$56,700,000.00 shall be paid in cash by the Purchaser by wire transfer to the bank account designated by the Vendor upon DL Family Completion (as defined below).

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 DL Family 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 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.

4. MATTERS PRECEDING COMPLETION

- 4.1 The Purchaser is satisfied with the due diligence investigations pertaining to DL Family conducted prior to the DL Family 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 DL Family for the period from the date hereof to the date of the DL Family Completion (as defined below).

5. COMPLETION

- 5.1 Completion of the sale and purchase of the DL Family Sale Shares (the "**DL Family Completion**") shall take place on the fifth (5th) business day after all the DL Family 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 "**DL Family Completion Date**").
- 5.2 Upon the DL Family 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 DL Family Sale Shares in favour of the Purchaser accompanied by the relevant share certificates for the DL Family Sale Shares;
 - (b) a certified true copy of the board minutes of DL Family (or the written resolutions signed by all the directors of DL Family) approving (1) the transfer of the DL Family Sale Shares and (2) the registration of the Purchaser as the registered holder of the DL Family Sale Shares;

¹ 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.

- (c) the audited financial statements of DL Family for the year ended 31 December 2021; and
 - (d) the unaudited balance sheet of DL Family as at a date which is not more than 3 months before the DL Family Completion Date (the “**DL Family Management Accounts Date**”) and the unaudited profit and loss account of DL Family for the period from the day after the end date of the last audited financial statements of DL Family to the DL Family Management Accounts Date signed by a current director of DL Family (the “**DL Family Management Accounts**”).
- (ii) The Purchaser shall effect payment of the DL Family Consideration to the Vendor in accordance with Clause 3.1(b) above.

5.3 In the event that DL Family Completion does not take place on or before the DL Family 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 DL Family 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 DL Family 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(i) above, no consent of any third party is required to be obtained in respect of the sale of the DL Family 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 DL Family (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 DL Family have been properly kept in accordance with normal business practice and are in the possession of DL Family 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 DL Family's affairs and to explain its transactions;
- (v) DL Family does not have any liability which is not disclosed to the Purchaser or will not be shown or otherwise specifically provided for in the DL Family 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) DL Family 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 DL Family 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 DL Family.

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 DL Family 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 DL Family 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 DL Family 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	:	DL Family Office (HK) Limited 德林家族辦公室(香港)有限公司
Registered office	:	Unit 2802 28/F Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong
Date of incorporation	:	23 August 2013
Place of incorporation	:	Hong Kong
Company number	:	1957049
Total issued share capital	:	HK\$18,212,092
Business	:	Carrying on Type 4 regulated activity (advising on securities) and Type 9 regulated activity (asset management) under the Securities and Futures Ordinance (CE No.: BFJ987)
Shareholder(s)	:	DL Global Holdings Limited (德林控股集團有限公司) (100%)
Director(s)	:	LAM Siu Hong
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 Jiang Xinrong

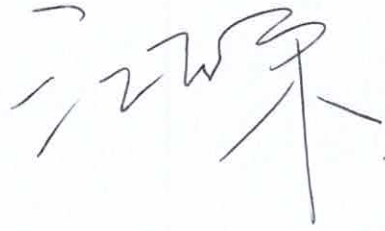
For and on behalf of

DL Global Holdings Limited
in the presence of:-



Witness: Jenny Yuen

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SIGNED by Ai Kuigu

For and on behalf of

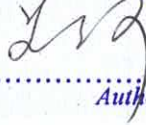
DL Asset Management Limited
in the presence of:-



Witness: Jenny Yuen

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For and on behalf of
DL Asset Management Limited



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Authorized Signature(s)

Dated the 23rd day of May 2022

AGREEMENT
FOR
SALE AND PURCHASE
OF
SHARES
IN
DL FAMILY OFFICE (HK) LIMITED
