

Dated the 6<sup>th</sup> day of August 2007

**(1) GREAT READY ASSETS LIMITED**

**and**

**(2) WIN GAIN INVESTMENTS LIMITED**

---

**AGREEMENT FOR THE  
SALE AND PURCHASE OF  
THE ENTIRE ISSUED SHARE CAPITAL  
OF  
JESSICA PUBLICATIONS (BVI) LIMITED**

---

CONTENTS

<u>Number</u>	<u>Clause Headings</u>	<u>Page</u>
1.	Definitions and Interpretation .....	3
2.	Sale and Purchase .....	6
3.	Consideration .....	6
4.	Condition.....	6
5.	Completion.....	7
6.	Disclaimers and Warranties .....	8
7.	Acknowledgement and Confirmation .....	8
8.	Restriction on Announcements .....	9
9.	Costs.....	9
10.	General .....	9
11.	Further Assurance .....	9
12.	Governing Law and Submission to Jurisdiction .....	10
	SCHEDULE 1 Particulars of the Company.....	11
	SCHEDULE 2 Particulars of the Subsidiaries and Branch .....	12
	<b>Execution</b> .....	<b>20</b>

THIS AGREEMENT is made on the <sup>th</sup>16 day of August 2007

**BETWEEN:**

- (1) **GREAT READY ASSETS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, the British Virgin Islands (the “Vendor”); and
- (2) **WIN GAIN INVESTMENTS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, the British Virgin Islands (the “Purchaser”).

The Vendor and the Purchaser shall collectively be referred to as the “Parties”, or individually a “Party”.

**RECITALS:**

- (A) Listco, a company listed on the GEM board of The Stock Exchange of Hong Kong Limited, is the registered holder and beneficial owner of all of the issued shares in the capital of the Vendor.
- (B) Jessica Publications (BVI) Limited (the “Company”) is a company incorporated in the British Virgin Islands and as at the date hereof has an issued share capital of US\$2 of which US\$2 divided into 2 shares of US\$1 each are all beneficially owned by the Vendor. Particulars of the Company are set out in Schedule 1.
- (C) The Vendor wishes to sell and the Purchaser wishes to purchase 2 shares of US\$1 each in the issued share capital of the Company (the “Sale Shares”), representing the entire issued share capital of the Company on and subject to the terms and conditions set out in this Agreement.

**TERMS AGREED:**

**1. Definitions and Interpretation**

1.1 In this Agreement, terms defined in the Subscription Agreement (as hereinafter defined) shall have the same meaning when used herein, unless otherwise defined and where the context so admits the following words and expressions shall have the following meanings:

- “Company” has the meaning as ascribed to it in Recital (B);
- “company” any company or body corporate wherever incorporated;
- “Companies Ordinance” the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);

<b>“Completion”</b>	completion of the sale and purchase of the Sale Shares as specified in Clause 5;
<b>“Completion Date”</b>	the completion date referred to in the Subscription Agreement;
<b>“Condition”</b>	the condition as contained under Clause 4;
<b>“Consideration”</b>	the consideration for the Sale Shares specified in Clause 3;
<b>“GEM”</b>	means the Growth Enterprise Market of the Stock Exchange;
<b>“GEM Listing Rules”</b>	at any given time, the Rules Governing the Listing of Securities on GEM in the form in force at that time;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC;
<b>“Listco”</b>	Jessica Publications Limited, a company incorporated in the Cayman Islands, whose principal place of business in Hong Kong is at Unit C, 3rd Floor, Wah Shing Centre, 5 Fung Yip Street, Chai Wan, Hong Kong and whose shares are listed on GEM;
<b>“Parties”</b>	the named Parties to this Agreement and “Party” means any one of them;
<b>“PRC”</b>	the People’s Republic of China;
<b>“SFC”</b>	means the Securities and Futures Commission;
<b>“Sale Shares”</b>	has the meaning as ascribed to it in Recital (D);
<b>“Subscriber”</b>	means Hong Bridge Capital Limited;
<b>“Subscription Agreement”</b>	means the subscription agreement entered into on the date of this Agreement relating to the issue of the Subscription Shares and the Notes (both as defined therein) made between Listco and the Subscriber, pursuant to which Listco agreed to issue to the Subscriber and the Subscriber agreed to subscribe for the Subscription Shares and the Notes on the terms and subject to the conditions therein contained;
<b>“Subsidiaries”</b>	the subsidiaries of the Company which are listed

in Schedule 2;

**“Takeovers Code”** means the Code on Takeovers and Mergers in Hong Kong in force from time to time; and

**“HK\$”** Hong Kong dollars, the lawful currency of Hong Kong.

- 1.2 Save where the context otherwise requires words and phrases the definitions of which are contained or referred to in the Companies Ordinance shall be construed as having the meaning thereby attributed to them.
- 1.3 Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to Sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the Sections of the previous legislation from which the consolidating legislation has been prepared.
- 1.4 References in this Agreement to Recitals, Clauses and Schedules are to recitals, clauses in and schedules to this Agreement (unless the context otherwise requires). The Recitals and Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.5 Headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.6 Each of the expressions **“the Vendor”** and **“the Purchaser”** includes their respective successors and assigns.
- 1.7 References to **“persons”** shall include bodies corporate, unincorporated associations and partnerships (whether or not having separate legal personality).
- 1.8 References to writing shall include any methods of producing or reproducing words in a legible and non-transitory form.
- 1.9 The masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa.
- 1.10 All warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.
- 1.11 In construing this Agreement:
- 1.11.1 the rule known as the ejusdem generis rule shall not apply and,

accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and

- 1.11.2 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

## **2. Sale and Purchase**

- 2.1 Subject to the terms of this Agreement, the Vendor shall sell and the Purchaser shall purchase, free from all liens, charges and encumbrances, all the rights and interests of the Vendor in and together with all rights now or hereafter attaching to them, including all rights to any dividend or other distribution declared, made or paid after the Completion Date, the Sale Shares.

## **3. Consideration**

- 3.1 The Purchaser agrees to pay to the Vendor as consideration for the Sale Shares a total of HK\$1,000,000, which shall be settled by the Purchaser at Completion in accordance with Clause 5.3.

## **4. Condition**

- 4.1 The sale and purchase of the Sale Shares is conditional upon:
- 4.1.1 the passing by the shareholders of the Listco (other than those prohibited from voting under the GEM Listing Rules and/or the Takeovers Code, if applicable) of all necessary resolutions by way of poll at the Extraordinary General Meeting approving this Agreement and the transactions contemplated hereunder which would constitute a special deal under the Takeovers Code and a connected and major transaction under the GEM Listing Rules;
  - 4.1.2 the grant by the Executive of his consent pursuant to note 4 to Rule 25 of the Takeovers Code in respect of the transactions under this Agreement; and
  - 4.1.3 the Subscription Agreement having become unconditional in accordance with the terms thereof (other than condition that this Agreement has to become unconditional).
- 4.2 Each of the Parties shall use its best endeavours to procure the fulfilment of the Conditions set out in Clause 4.1 on or before the date specified in Clause 4.3 below.
- 4.3 In the event that the Conditions shall not have been fulfilled on or prior to the Long Stop Date then neither the Vendor nor the Purchaser shall be bound to proceed with the sale and purchase of the Sale Shares and this Agreement shall be terminated except Clauses 1, 6, 7, 8, 9, 10 and 12 which shall remain in force and save in respect of claims arising out of any antecedent breach of this Agreement.

**5. Completion**

5.1 Completion shall take place on the Completion Date simultaneously with the completion of the Subscription Agreement at the offices of Sidley Austin (or such other place as the Parties may agree in writing) when all (but not some only) of the events described in Clauses 5.2 and 5.3 shall occur.

5.2 At Completion, the Vendor shall:

5.2.1 deliver to the Purchaser:

5.2.1.1 a duly executed instrument of transfer in respect of all of the Sale Shares in favour of the Purchaser or its nominee together with the relative share certificates;

5.2.1.2 all the statutory and other books and records (including financial records) duly written up to date of the Company and the Subsidiaries and their certificates of incorporation, current business registration certificates, common seal and any other papers and documents of the Company and the Subsidiaries in its possession or under its control provided that delivery of such documents and records shall be deemed to have been effected where they are situate in premises which will continue to be in the sole occupation of the Company following Completion or otherwise in the custody of persons who will remain officers and/or employees of the Company or any of its Subsidiaries following Completion;

5.2.1.3 certified copies of any powers of attorney under which any of the documents referred to in this Clause 5.2.1 is executed or evidence satisfactory to the Purchaser of the authority of any person signing on behalf of the Vendor; and

5.2.1.4 a certified copy of the resolution(s) of each of the board of directors of the Company approving the sale and purchase of the Sale Shares on the terms of this Agreement and the registration of the transfer of the Sale Shares to the Purchaser or its nominee and the change of officers of the Company contemplated in this Agreement.

5.2.2 cause such persons as the Purchaser may nominate to be validly appointed as directors and the secretary of the Company and/or the Subsidiaries.

5.3 At Completion, the Purchaser shall deliver to the Vendor a cashier order drawn on a licensed bank in Hong Kong for the Consideration.

5.4 Without prejudice to any other remedies available to the Purchaser, if in any respect the provisions of Clause 5.2 are not complied with by the Vendor on the Completion Date, the Purchaser may rescind this Agreement.

## **6. Disclaimers and Warranties**

- 6.1 All representations, warranties, conditions, undertakings and stipulations, express or implied, statutory, customary or otherwise in respect of the Sale Shares or the Company or the Subsidiaries (including the accuracy of the information set out in Schedules 1 and 2) or any of their assets, rights, liabilities or businesses are expressly excluded. Except as expressly set out in this Agreement, all information contained in the Schedules is for guidance only and nothing contained in this Agreement shall constitute any representation, warranty or undertaking in respect of the Vendor's ownership of the Sale Shares, in particular but without limitation, no warranty or representation is given in respect of the non-existence of any encumbrances over the Sale Shares and. For the avoidance of doubt, the Vendor and the Purchaser hereby acknowledge and agree that the sale and purchase herein is made on a willing and mutually agreed basis and is free from any warranty whatsoever express or implied on the part of the Vendor.
- 6.2 The Purchaser agrees that the terms and conditions of this Agreement and the exclusions and limitations contained in it are fair and reasonable having regard to (but without limitation) the following:-
- 6.2.1 the Purchaser, being the existing controlling shareholder of the Vendor, has knowledge of the title and other matters concerning the Sale Shares; and
- 6.2.2 the Purchaser agreed to purchase the Sale Shares based upon the present state and condition of the Company and the Subsidiaries for a consideration which takes into account the risk to the Purchaser.
- 6.3 The Purchaser acknowledges for the avoidance of doubt that, if the Vendor does not have title or unencumbered title to any or all of the Sale Shares or if the Purchaser cannot exercise any right conferred or purported to be conferred on it by this Agreement, this shall not be a ground or grounds for rescinding, avoiding or varying any or all of the provisions of this Agreement or any action or proceedings in respect thereof.

## **7. Acknowledgement and Confirmation**

- 7.1 Each of the Parties hereby irrevocably and unconditionally acknowledges and confirms that by proceeding with Completion by the Parties, the Vendor shall be deemed to have discharged and fulfilled all its obligations under this Agreement.
- 7.2 Each of the Parties hereby irrevocably and unconditionally confirms to the other Parties that (other than the payment of consideration by the Purchaser) it shall have no claims of any kinds against the other Parties in respect of any obligations under this Agreement or any other agreements between the Parties. Each of the Parties hereby irrevocably and unconditionally agrees with the other Parties to waive and not to enforce any rights and claims which it might have against the other Parties in respect of or in connection with any provisions of this Agreement, or otherwise in relation to the transactions contemplated under this Agreement or any other agreements between the Parties (other than the payment of consideration by the Purchaser).

**8. Restriction on Announcements**

8.1 Each of the Parties undertakes that prior to Completion it will not (save as required by law or by any securities exchange or any supervisory or regulatory body to whose rules any of the Parties is subject) make any announcement in connection with this Agreement unless each of the other Parties shall have given its consent to such announcement (which consent may not be unreasonably withheld or delayed and may be given either generally or in a specific case or cases and may be subject to conditions).

**9. Costs**

10.1 Without prejudice to clause 8 of the Subscription Agreement, each Party shall pay its own costs and expenses of its own legal and other professional advisers incurred in connection with and of incidental to the negotiation and preparation of this Agreement, the transactions contemplated hereunder and Completion.

**10. General**

10.1 This Agreement shall be binding upon and enure for the benefit of the permitted assigns or successors of the Parties.

10.2 This Agreement constitutes the whole agreement between the Parties and supersedes any previous agreements or arrangements between them relating to the subject matter hereof; it is expressly declared that no variations hereof shall be effective unless made in writing signed by duly authorised representatives of the Parties.

10.3 All of the provisions of this Agreement shall remain in full force and effect notwithstanding Completion (except insofar as they set out obligations which have been fully performed at Completion).

10.4 If any provision or part of a provision of this Agreement shall be, or be found by any authority or court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Agreement, all of which shall remain in full force and effect.

10.5 This Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.

**11. Further Assurance**

The parties hereto 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 full effect to the terms of this Agreement.

**12. Governing Law and Submission to Jurisdiction**

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts for the purpose of enforcing any claim arising hereunder.

**SCHEDULE 1**

**Particulars of the Company**

**Jessica Publications (BVI) Limited**

1. Registered number: 452157
2. Address of registered office: P.O. Box 957, Offshore Incorporations Centre,  
Road Town, Tortola, British Virgin Islands
3. Date and place of incorporation: 3 July 2001, British Virgin Islands
4. Authorised share capital:  
US\$50,000 being comprised 50,000 shares of US\$1 each
5. Issued share capital:  
US\$2 being comprised 2 shares of US\$1 each
6. Directors: Mr. Ng Yuk Fung, Peter  
Mr. Pang Woon Chang
7. Secretary: N/A
8. Annual Accounts Date: 31 December
9. Auditors: Messrs Grant Thornton
10. Principal business activities: Investment holding

## SCHEDULE 2

### Particulars of the Subsidiaries and Branch

(A) Jessica (BVI) Limited

1. Name of the Subsidiary: Jessica (BVI) Limited
2. Registered Number: 452161
3. Date and place of Incorporation: 3 July 2001, British Virgin Islands
4. Address of Registered Office: P.O. Box 957, Offshore Incorporations Centre,  
Road Town, Tortola, British Virgin Islands
5. Directors: Mr. Ng Yuk Fung, Peter  
Mr. Pang Woon Chang
6. Secretary: N/A
7. Auditors: N/A
8. Annual Accounts Date: N/A
9. Authorised Share Capital:  
50,000 shares of US\$1.00 each
10. Issued Share Capital:  
2 shares of US\$1.00 each
11. Registered Shareholders & identity of beneficial owner(s):  
Jessica Publications (BVI) Limited – 2 ordinary shares
12. Principal business activities: N/A

(B) Jessica Beaute Limited

1. Name of the Subsidiary: Jessica Beaute Limited
2. Registered Number: 760734
3. Date and place of Incorporation: 20 June 2001, Hong Kong
4. Address of Registered Office: Unit C, 3rd Floor, Wah Shing Centre, 5 Fung Yip Street, Chai Wan, Hong Kong
5. Directors: Mr. Ng Yuk Fung, Peter  
Mr. Pang Woon Chang
6. Secretary: Mr. Choi Chi Nap
7. Auditors: Messrs Grant Thornton
8. Annual Accounts Date: 31 December
9. Authorised Share Capital:  
10,000 shares of HK\$1 each
10. Issued Share Capital:  
2 shares of HK\$1.00 each
11. Registered Shareholders & identity of beneficial owner(s):  
Jessica (BVI) Limited – 2 ordinary shares  
Jessica Management Limited (as nominee)
12. Principal business activities: Investment

(C) Jessica Limited

1. Name of the Subsidiary: Jessica Limited
2. Registered Number: 687721
3. Date and place of Incorporation: 6 September 1999, Hong Kong
4. Address of Registered Office: Unit C, 3rd Floor, Wah Shing Centre, 5 Fung Yip Street, Chai Wan, Hong Kong
5. Directors: Mr. Ng Yuk Fung, Peter  
Mr. Pang Woon Chang
6. Secretary: Mr. Choi Chi Nap
7. Auditors: Messrs Grant Thornton
8. Annual Accounts Date: 31 December
9. Authorised Share Capital:  
10,000 shares of HK\$1 each
10. Issued Share Capital:  
2 shares of HK\$1.00 each
11. Registered Shareholders & identity of beneficial owner(s):  
Jessica (BVI) Limited – 2 ordinary shares  
Jessica Management Limited (as nominee)
12. Principal business activities: Publication and Advertising

(D) Grandpress Limited

1. Name of the Subsidiary: Grandpress Limited
2. Registered Number: 843826
3. Date and place of Incorporation: 28 March 2003, Hong Kong
4. Address of Registered Office: Unit C, 3rd Floor, Wah Shing Centre, 5 Fung Yip Street, Chai Wan, Hong Kong
5. Directors: Mr. Ng Yuk Fung, Peter  
Mr. Pang Woon Chang
6. Secretary: Mr. Choi Chi Nap
7. Auditors: Messrs Grant Thornton
8. Annual Accounts Date: 31 December
9. Authorised Share Capital:  
10,000 shares of HK\$1 each
10. Issued Share Capital:  
2 shares of HK\$1.00 each
11. Registered Shareholders & identity of beneficial owner(s):  
Jessica Publications (BVI) Limited– 2 ordinary shares  
Jessica Management Limited (as nominee)
12. Principal business activities: Investment holding

(E) 上海南華勃洋商務諮詢有限公司 Shanghai South China & Boyang Business Consultation Company Limited

1. Name of the Subsidiary: 上海南華勃洋商務諮詢有限公司 Shanghai South China & Boyang Business Consultation Company Limited
2. Registered Number: 企作滬總字第 034910 号(卢灣)
3. Date and place of Incorporation: 25 December 2003, People's Republic of China
4. Address of Registered Office: 中國上海市盧灣區淡水路, 450 號 205 室 C 座
5. Legal Representative: Ms. Ng Yuk Mui Jessica  
Ms. Cheung Mei Yu  
胡澄  
勵珺  
杜偉雄
6. Secretary: N/A
7. Auditors: N/A
8. Annual Accounts Date: N/A
9. Registered Capital: HK\$5,200,000.00
10. Invested Capital: HK\$7,000,000.00
11. Registered Shareholders & identity of beneficial owners:  
Grandpress Limited – 55%  
上海博洋廣告有限公司 – 45%
12. Principal business activities: N/A

(F) JPR Limited

1. Name of the Subsidiary: JPR Limited
2. Registered Number: 856105
3. Date and place of Incorporation: 6 August 2003, Hong Kong
4. Address of Registered Office: 7<sup>th</sup> Floor, Bonham Centre, 79-85 Bonham Strand, Sheung Wan, Hong Kong.
5. Directors: BC Nominees Limited
6. Secretary: Hongkong China Consultancy Limited
7. Auditors: Messrs Grant Thornton
8. Annual Accounts Date: 31 December
9. Authorised Share Capital:  
10,000 shares of HK\$1 each
10. Issued Share Capital:  
2 shares of HK\$1.00 each
11. Registered Shareholders & identity of beneficial owner(s):  
Jessica Publications (BVI) Limited (as beneficiary) – 2 ordinary shares  
BC Nominees Limited (as nominee)
12. Principal business activities: dormant

**(G) Full Bond Enterprises Limited**

1. Name of the Subsidiary: Full Bond Enterprises Limited
2. Registered Number: 1074834
3. Date and place of Incorporation: 18 September 2006, Hong Kong
4. Address of Registered Office: 7<sup>th</sup> Floor, Bonham Centre, 79-85 Bonham Strand, Sheung Wan, Hong Kong.
5. Directors: BC Nominees Limited
6. Secretary: Hongkong China Consultancy Limited
7. Auditors: N/A
8. Annual Accounts Date: N/A
9. Authorised Share Capital:  
10,000 shares of HK\$1 each
10. Issued Share Capital:  
1 share of HK\$1.00
11. Registered Shareholders & identity of beneficial owners:  
Jessica Publications (BVI) Limited– 1 ordinary share  
BC Nominees Limited (as nominee)
12. Principal business activities: Investment Holding

(H) Cathy Success Limited

1. Name of the Subsidiary: Cathy Success Limited
2. Registered Number: 453879
3. Date and place of Incorporation: 12 July 2001, British Virgin Islands
4. Address of Registered Office: P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
5. Directors: Mr. Ng Yuk Fung, Peter  
Mr. Pang Woon Chang
6. Secretary: N/A
7. Auditors: N/A
8. Annual Accounts Date: N/A
9. Authorised Share Capital:  
50,000 shares of US\$1.00 each
10. Issued Share Capital:  
1 share of US\$1.00 each
11. Registered Shareholders & identity of beneficial owner(s):  
Jessica Publications (BVI) Limited- 1 ordinary share
12. Principal business activities: Publication of Jessica PRC version magazine

IN WITNESS WHEREOF the undersigned has executed this Agreement on this 16<sup>th</sup> day of August 2007.

SIGNED by *CHEUNG CHOI NGOR* )  
For and on behalf of )  
**GREAT READY ASSETS LIMITED** )  
in the presence of: )

*Tso Pok Ki*  
Solicitor  
**SIDLEY AUSTIN**  
Hong Kong SAR

For and on behalf of  
**GREAT READY ASSETS LIMITED**

*[Signature]*  
.....  
Authorized Signature(s)

SIGNED by *CHEUNG SIU LAN* )  
For and on behalf of )  
**WIN GAIN INVESTMENTS LIMITED** )  
in the presence of: )

*Tso Pok Ki*  
Solicitor  
**SIDLEY AUSTIN**  
Hong Kong SAR

For and on behalf of  
**WIN GAIN INVESTMENTS LIMITED**

*[Signature]*  
.....  
Authorized Signature(s)