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Execution Version

Dated 27 August 2026

HANBRIGHT ASSETS LIMITED
(as Vendor)

APEX FUTURE INTERNATIONAL LIMITED
(as Purchaser)

and

HKR INTERNATIONAL LIMITED
香港興業國際集團有限公司
(as Vendor Guarantor)

AGREEMENT

relating to the sale and purchase of
all issued shares of and in

QUEBOSTAGE LIMITED
喬柱有限公司

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JSM

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Schedules

THIS AGREEMENT is dated 27 August 2026 and made between:

(1) **HANBRIGHT ASSETS LIMITED**, a BVI business company incorporated under the laws of the BVI with limited liability and with BVI company no.106022, registered as a non-Hong Kong company under Part 16 of the Companies Ordinance with business registration no.71437098 (**Vendor**);

(2) **APEX FUTURE INTERNATIONAL LIMITED,** a BVI business company incorporated under the laws of the BVI with limited liability and with BVI company no. 1804360 (**Purchaser**); and

(3) **HKR INTERNATIONAL LIMITED 香港興業國際集團有限公司**, an exempted company incorporated under the laws of the Cayman Islands with limited liability and with company no. 32219, the shares of which are listed on the Main Board of the Stock Exchange with stock code 480 (**Vendor Guarantor**).

BACKGROUND

(A) As at the date of this Agreement:

(a) the Vendor is the only legal and beneficial owner of the Sale Shares; and

(b) the Company is the only registered, and beneficial owner of each Property.

(B) The Vendor has agreed to sell the Sale Shares to the Purchaser, and the Purchaser has agreed to make such purchase, on and subject to the terms and conditions of this Agreement.

(C) The Vendor Guarantor has agreed to guarantee to the Purchaser the performance by the Vendor of its obligations under this Agreement and the Other Documents to which the Vendor is a party.

BY WHICH IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Defined Terms**

In this Agreement unless the context requires otherwise:

Accounts means, collectively, the Audited Accounts, the Management Accounts, the Pro Forma Completion Accounts and the Completion Accounts;

Audited Accounts means the audited financial statements of the Company for the financial year ended on the Audited Accounts Date, comprising a statement of comprehensive income for the year ended on the Audited Accounts Date and a statement of financial position as at the Audited Accounts Date;

Audited Accounts Date means 31 March 2026;

Auditors means PricewaterhouseCoopers, being the auditors of the Company as at the date of this Agreement;

Bank Accounts means, collectively, the bank accounts of the Company as at the date of this Agreement, the particulars of which are set out below:

Name of Bank	Type of Account	Account Name	Account No.
Standard Chartered Bank Limited	HKD current account	Quebostage Limited	447-0-817425-9
The Hongkong and Shanghai Banking Corporation Limited	HKD current account	Quebostage Limited	808-346415-001

and **Bank Account** means each or any of them as the context may require;

Books and Records includes all notices, registers, ledgers, correspondence, orders, inquiries, drawings, plans, data, books of account and other documents and all computer disks or tapes or other machine legible programs or other records;

Building Orders means any notice, order, direction or any letter from any Government Authority (whether acting under or pursuant to applicable laws, the Government Lease or otherwise) requiring, ordering, directing or requesting any works (including repair, maintenance, demolition, alteration, removal, reinstatement, refurbishment, inspection or improvement) to be carried out in respect of (a) any Property or any part(s) thereof or (b) any part of Century Tower or DB Plaza, and **Building Order** means each or any of them as the context may require;

Business Day means a day other than a Saturday or Sunday on which banks are open in Hong Kong for general business;

BVI means the British Virgin Islands;

Century Tower means the messuages erections and buildings on the Century Tower Lot now known as "CENTURY TOWER" comprising Century Tower I and Century Tower II and the common areas and facilities therein;

Century Tower Lot means ALL THAT piece or parcel of ground registered in the Land Registry as THE REMAINING PORTION OF INLAND LOT NO.1905;

Century Tower Premises means ALL THOSE 38 equal undivided 2,400th parts or shares of and in the Century Tower Lot and of and Century Tower together with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT the FOURTEENTH FLOOR of Century Tower II of Century Tower and ALL THAT CAR PARKING SPACE NO.12 on Level 1 of Century Tower;

Century Tower Tenancy means the tenancy agreement dated 30 June 2026 and its extension letter dated 18 August 2026 both entered into between the Company (as landlord) and Century Partner Limited (as tenant) in respect of the Century Tower Premises, particulars of which are set out in Part 1 of Schedule 8;

Companies Ordinance means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

Company means Quebostage Limited 喬柱有限公司, a company incorporated under the laws of Hong Kong with limited liability and business registration no.07499519, particulars of which are set out in Schedule 1;

Completion means completion of the sale and purchase of the Sale Shares in accordance with Clause 5;

Completion Accounts means the audited financial statements of the Company (comprising a statement of comprehensive income for the period commencing on 1 April 2026 to the Completion Date and a statement of financial position of the Company as at Completion) prepared and agreed or determined in accordance with Clause 3.4(b) and Schedule 6;

Completion Date means the date on which Completion takes place which shall be (as the case may be):

(a) the 10th Business Day following the date of fulfilment of the Condition set out in Clause 4.1(f);

(b) such later date as may be postponed in accordance with Clause(s) 4.5(a)(ii) and/or 5.2(a) (as the case may be); or

(c) such other date as the Vendor and Purchaser may agree in writing on which Completion takes place;

Completion Payment has the meaning given in Clause 3.2(b);

Conditions means the conditions set out in Clause 4.1;

Confidential Information means all information not in the public domain (and whether or not recorded in documentary form or on computer disc), including:

(a) the business methods, corporate plans, management systems, finances, maturing new business opportunities or research and development projects of the Company;

(b) the marketing or sales of any products or services of the Company, including sales targets and statistics, market surveys and plans, sales techniques, price lists, contact details of customers or potential customers or any suppliers and potential suppliers to the Company, the nature of its business operations, its preferences, ability to pay and all confidential aspects of its business relationship with the Company; and

(c) any trade secrets, secret formulae, processes, inventions, designs, know-how, discoveries, technical specifications and other technical information relating to any product or service of the Company;

Covenantors means, collectively, the Vendor and the Vendor Guarantor, and **Covenantor** means either of them as the context may require;

CPO means the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong);

DB Plaza means the buildings and other structures and ancillary works now erected or constructed on all that portion of the DB Plaza Lot and now known as DB PLAZA (BLOCK C) which forms part of the DISCOVERY BAY CITY;

DB Plaza Lot means ALL THAT piece or parcel of ground registered in the Land Registry as THE REMAINING PORTION OF LOT NO.385 in DEMARCATION DISTRICT NO.352 and THE EXTENSIONS THERETO;

DB Plaza Premises means ALL THAT the estate right title benefit and interest of and in ALL THOSE 16 equal undivided 250,000th parts or shares of and in the DB Plaza Lot and ALL THOSE 16 equal undivided 2,700th parts or shares of and in DB Plaza TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy FIRST ALL THAT FLAT 229 on the SECOND FLOOR of DB Plaza AND SECONDLY ALL THAT FLAT 231 on the SECOND FLOOR of DB Plaza;

DB Plaza Tenancy means the tenancy agreement dated 30 July 2026 entered into between the Company (as landlord) and Reinhart, Scott Paul (as tenant) in respect of the DB Plaza Premises, particulars of which are set out in Part 2 of Schedule 8;

Deposit has the meaning given in Clause 3.2(a);

Disclosed means fairly disclosed in the Disclosure Letter and **Disclosure** shall be construed accordingly;

Disclosure Letter means a letter of the same date as this Agreement in the agreed form signed by the Vendor and addressed to the Purchaser and to be delivered to the Purchaser upon the execution of this Agreement;

Due Diligence Documents means the documents set out in the list annexed to the Disclosure Letter for the purpose of identification;

Encumbrance means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect and any agreement or obligation to create or grant any of the aforesaid;

Fundamental Warranties means those Warranties set out in paragraphs 1.1(a), 1.1(c), 7(a), 7(b), 7(c) and 10.1(b) of Schedule 3;

Government Authority means any ministry, department or agency of any government (whether supranational, national or local) or any body exercising similar functions in Hong Kong;

Government Leases means collectively the government leases more particularly described in Part 1 of Schedule 2.

HK$ or **Hong Kong Dollars** means the lawful currency of Hong Kong;

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;

Initial Purchase Price has the meaning given in Clause 3.1(b);

Insurance Policies means collectively the following insurance policies:

Insurance Policy	Insurer	Insured	Policy Number
Property All Risks Insurance	AXA General Insurance Hong Kong Limited	Company	PAC/Z0010067/10/CLB2
Public and Product Liability Insurance – Primary Layer	AXA General Insurance Hong Kong Limited	Company	LGC/Z0441377/10/SL19
Public and Product Liability Insurance – Excess Layer	AIG Insurance Hong Kong Limited	Company	CAS0012154/000009-XL
Business Interruption Insurance	AXA General Insurance Hong Kong Limited	Company	PCC/Z0126783/10/CLB2

and **Insurance Policy** means each or any of them as the context may require;

Intellectual Property means patents, trade marks, service marks, registered designs, applications for any of those rights, trade and business names (including internet domain names and e-mail address names), unregistered trade marks and service marks, copyrights, database rights, know-how, rights in designs and inventions in any part of the world;

Land Registry means the Land Registry of Hong Kong;

Listing Rules means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

Longstop Date means 30 November 2026 or such other date as the Vendor and the Purchaser may agree in writing;

Losses in respect of any matter, event or circumstance includes all losses, claims, demands, actions, proceedings, damages, Taxation and other payments, costs, expenses or other liabilities of any kind;

Management Accounts means the unaudited financial statements of the Company comprising a statement of comprehensive income for the period from the day immediately following the Audited Accounts Date through until the Management Accounts Date and a statement of financial position of the Company as at the Management Accounts Date;

Management Accounts Date means 31 July 2026;

Net Asset Value means:

(a) the total assets of the Company as at Completion (excluding the Properties, intangible assets, other fixed assets and deferred tax assets (if any)); minus

(b) the total liabilities of the Company as at Completion (excluding the deferred tax liabilities (if any), but including, for the avoidance of doubt, the amount of profits Tax liability of the Company for the period up to Completion),

to be determined with reference to the Pro Forma Completion Accounts or the Completion Accounts (as the case may be);

Other Documents means the Disclosure Letter and any other documents referred to in this Agreement;

Pro Forma Completion Accounts has the meaning given in paragraph 1 of Schedule 6;

Properties means, collectively, the Century Tower Premises and the DB Plaza Premises and **Property** means any of them as the context may require;

Purchase Price means the consideration to be paid by or on behalf of the Purchaser to the Vendor for the Sale Shares as specified in Clause 3.1(a);

Purchaser's Solicitors means Messrs. Johnson Stokes & Master;

Relief includes any relief, allowance, set-off or deduction in computing profits or credit or right to repayment of Taxation granted by or pursuant to any legislation concerning or otherwise relating to Taxation;

Sale Shares means 2 issued ordinary shares of the Company, representing all issued shares of the Company as at the date of this Agreement, to be sold to the Purchaser pursuant to this Agreement, and **Sale Share** means any of them as the context may require;

Stock Exchange means The Stock Exchange of Hong Kong Limited;

Tax or **Taxation** means:

(a) any liability to any form of taxation whenever created or imposed of Hong Kong and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, income tax, interest tax, salaries tax, property tax, capital duty, stamp duty, payroll tax, withholding tax, rates, customs and excise duties and generally any tax, duty, impost, levy or rate or any amount payable to the Tax Authority (other than any deferred tax liabilities); and

(b) all interest, penalties, charges, fines and expenses incidental or relating to the liability to taxation or the deprivation of Relief to the extent that the same is/are payable or suffered by the Company;

Tax Authority means any government, state, municipality or any local state, federal or other fiscal, revenue, customs or excise authority, body or official applicable to the Company in Hong Kong;

Tax Claim has the meaning given in Clause 6.6(a);

Tax Dispute has the meaning given in Clause 6.6(a)(ii);

Tax Indemnity means the indemnity given by the Covenantors pursuant to Clause 6.5(a);

Tenancies means collectively:

(a) the Century Tower Tenancy; and

(b) the DB Plaza Tenancy,

and **Tenancy** means each or any of them as the context may require;

Tenant means any tenant or licensee in respect of any part of any Property;

Vendor's Solicitors means Messrs. Gallant; and

Warranties means the representations, warranties and undertakings set out in Schedule 3, and **Warranty** means any of them as the context may require.

1.2 **Construction of References**

In this Agreement, unless the context requires otherwise, any reference:

(a) to a Clause or Schedule is a reference to a Clause of or a Schedule to this Agreement;

(b) to this Agreement, any other document or any provision of this Agreement or that document is a reference to this Agreement, that document or that provision as in force for the time being or from time to time amended in accordance with the terms of this Agreement or that document;

(c) to a **person** includes an individual, a body corporate, a partnership, any other unincorporated body or association of persons and any state or state agency;

(d) to any document expressed to be **in the agreed form** means a document approved by the parties to this Agreement and, if not entered into contemporaneously with this Agreement, initialled or confirmed by way of e-mail exchange by or on behalf of the Vendor and the Purchaser for the purposes of identification;

(e) to a **holding company** or **subsidiary** shall have the same meanings given to those expressions respectively by sections 13 and 15 of the Companies Ordinance;

(f) to a time of day is a reference to the time in Hong Kong, unless expressly indicated otherwise;

(g) to an enactment includes that enactment as it may be amended, replaced or re-enacted at any time, whether before or after the date of this Agreement, and any subordinate legislation made under it;

(h) to an **agreement** includes any document or deed, an arrangement and any other kind of commitment; and

(i) to a **right** includes a power, a remedy and discretion.

1.3 **Interpretation**

In this Agreement, unless the context otherwise requires:

(a) words importing the plural include the singular and vice versa;

(b) words importing a gender include every gender;

(c) the words **other**, **including** and **in particular** do not limit the generality of any preceding words and are not to be construed as being limited to the same class as the preceding words where a wider construction is possible; and

(d) in the event of any deprivation of any Relief resulting in any actual Taxation being payable by the Company, there shall be treated as an amount of Taxation for which liability has arisen the amount of such Relief multiplied by the relevant rates of Taxation in force in the period or periods in respect of which Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that such amount of Relief was capable of full utilisation by the Company.

1.4 **Headings and Contents**

The headings and the tables of contents in this Agreement do not affect its interpretation.

1.5 **Joint and Several Liability – Tax Indemnity**

The undertakings, obligations and other liabilities of the Covenantors under the Tax Indemnity are joint and several and, if a Covenantor ceases to be bound in any respect, that will not affect the liability of the other.

1.6 **Schedules**

This Agreement includes its Schedules and any reference to a paragraph is a reference to the paragraph of the relevant Schedule.

1.7 **Knowledge**

A reference in this Agreement to the Vendor's knowledge, information, belief or awareness (and similar expressions):

(a) is a reference to the knowledge, information, belief or awareness of the Vendor, the Company and their respective directors; and

(b) is deemed to include knowledge, information, belief or awareness which each such person would have if the person had made all reasonable enquiries,

and, subject as aforesaid, the Vendor shall be deemed not to have any imputed or constructive knowledge.

2. **SALE AND PURCHASE**

2.1 **Sale and Purchase**

On and subject to the terms and conditions contained in this Agreement, the Vendor shall sell the Sale Shares free from all Encumbrances and with all rights now attached to the Sale Shares including the right to receive all dividends and other distributions declared, made or paid after the Completion Date, and the Purchaser shall purchase the Sale Shares together with all rights attaching thereto as at Completion, all with effect from Completion.

2.2 **Simultaneous Completion**

The parties shall not be obliged to complete the sale and purchase of any Sale Share, unless the sale and purchase of all Sale Shares are completed simultaneously.

2.3 **Pre-emption Rights**

The Vendor waives all right of pre-emption in respect of the Sale Shares (if any), whether pursuant to the articles of association of the Company or otherwise howsoever arising.

3. **PURCHASE PRICE**

3.1 **Amount of Purchase Price**

(a) The Purchase Price shall be an amount equal to the Initial Purchase Price as adjusted in accordance with Clause 3.5.

(b) The **Initial Purchase Price** shall be an amount equal to the amount computed in accordance with the following:

(i) an amount equal to HK$106,500,000 (being the agreed aggregate value of the Properties);

(ii) plus the amount of the Net Asset Value as set out in the Pro Forma Completion Accounts (if it is a positive amount) or minus the absolute value of the amount of the Net Asset Value as set out in the Pro Forma Completion Accounts (if it is a negative amount).

3.2 **Payment of Purchase Price**

The Purchase Price shall be paid as follows:

(a) a deposit (**Deposit**) in the aggregate amount of HK$10,650,000 (inclusive of the earnest money in the amount of HK$5,325,000 paid to the Vendor's Solicitors as stakeholders on 17 July 2026) shall be paid to the Vendor's Solicitors as stakeholders upon the execution of this Agreement, the receipt of which is hereby acknowledged, which shall represent part payment of the Purchase Price upon Completion, provided that the Deposit shall be held by the Vendor's Solicitors as stakeholders, and shall not be released to the Vendor until upon Completion or upon its release or forfeiture in accordance with Clause 9;

(b) an amount (**Completion Payment**) equal to the balance of the Initial Purchase Price less the Deposit shall be paid by the Purchaser upon Completion to the Vendor Guarantor as the Vendor's agent; and

(c) an amount in respect of the adjustment of the Initial Purchase Price in accordance with Clause 3.5(a) shall be paid by the Purchaser or the Vendor (as the case may be) in accordance with Clause 3.5(b).

3.3 **Receipt of Purchase Price by Vendor's Solicitors or Vendor Guarantor**

Each of the Vendor's Solicitors and the Vendor Guarantor is authorised and instructed by the Vendor to accept payment of any part of the Purchase Price and any other payment pursuant to this Agreement and the Other Documents for and on behalf of the Vendor. Accordingly, any payment made under this Agreement and the Other Documents by the Purchaser to the Vendor's Solicitors or the Vendor Guarantor (as the case may be) shall be an absolute discharge of any obligation to pay the same to the Vendor.

3.4 **Pro Forma Completion Accounts and Completion Accounts**

(a) The parties shall procure that the Pro Forma Completion Accounts are prepared, delivered and agreed in accordance with paragraphs 1 and 2 of Schedule 6.

(b) The parties shall procure that the Completion Accounts are prepared and agreed or determined in accordance with the provisions of Schedule 6 and shall comply with their respective obligations set out therein.

3.5 **Adjustment of Initial Purchase Price**

(a) The Initial Purchase Price shall be subject to the following adjustments following agreement or determination of the Completion Accounts:

(i) there shall be added to the Initial Purchase Price the amount (if any) by which the Net Asset Value (determined by reference to the Completion Accounts) is more (or less negative) than the Net Asset Value (determined by reference to the Pro Forma Completion Accounts); and

(ii) there shall be deducted from the Initial Purchase Price the amount (if any) by which the Net Asset Value (determined by reference to the Completion Accounts) is less (or more negative) than the Net Asset Value (determined by reference to the Pro Forma Completion Accounts).

(b) Within 5 Business Days after agreement or determination of the Completion Accounts in accordance with Clause 3.4 and Schedule 6:

(i) if the Initial Purchase Price is increased pursuant to Clause 3.5(a)(i), the Purchaser shall pay to the Vendor (or as it may direct) the amount of the increase; and

(ii) if the Initial Purchase Price is reduced pursuant to Clause 3.5(a)(ii), the Vendor shall pay to the Purchaser (or as it may direct) the amount of the reduction.

3.6 **Form of Payment**

Any payment to be made under this Agreement shall be made by:

(a) a cashier's order issued by a licensed bank in Hong Kong;

(b) a cheque drawn by a firm of solicitors in Hong Kong; or

(c) such other method as the Purchaser and the Vendor may agree in writing.

4. **CONDITIONS**

4.1 **Conditions Precedent**

Completion is conditional upon the following conditions being fulfilled (or waived by the Purchaser (except for the Conditions set out in Clauses 4.1(f) and 4.1(g) which cannot be waived)) on or before the Completion Date:

(a) subject to Clause 7, the Company being able to show and give title to each Property in accordance with sections 13 and 13A of the CPO at the Vendor's costs;

(b) subject to Clause 7, the Purchaser having completed its due diligence review on the business, financial, legal and other aspects of the Company and satisfied with the results thereof (acting reasonably);

(c) the Fundamental Warranties remaining true, accurate and not misleading in all material respects;

(d) no major part of any Property having been destroyed by a natural disaster, fire, explosion or other calamity and no major part of any Property is, for any reason, condemned, closed or declared dangerous by any Government Authority, damaged, rendered inaccessible or subject to demolition order(s) or closure order(s) under the Buildings Ordinance (Cap.123 of the Laws of Hong Kong) or the Demolished Buildings (Re-development of Sites) Ordinance (Cap.337 of the Laws of Hong Kong); for the purpose of this Clause 4.1(d), a major part of each Property means such part(s) of the relevant Property which comprise, in total, 25% or more of the total gross floor area of the relevant Property;

(e) there having been no notice and/or order received by the Vendor and/or the Company in respect of the resumption of any Property (or any part(s) thereof) by any Government Authority under applicable laws on the date of this Agreement;

(f) the transactions contemplated under this Agreement being transacted in accordance with the applicable requirements under the Listing Rules, including any required announcement, circular, regulatory consent or approval of the Stock Exchange, approvals of the independent board committee and the independent shareholders of the Vendor Guarantor in respect of the Agreement and the transactions contemplated thereunder, as applicable, at the extraordinary general meeting of the Vendor Guarantor; and

(g) the Vendor Guarantor having obtained an independent valuation report on the Properties from a qualified independent professional valuer for the purposes of compliance with the Listing Rules, and no indication, comment, objection or ruling having been received from the Stock Exchange or any regulatory authority which would prevent Completion or require any material amendment to this Agreement or the transactions contemplated by it.

4.2 **Fulfilment of Conditions**

(a) The Vendor shall use all reasonable endeavours (so far as it lies within its powers) to procure the fulfilment of all of the Conditions as soon as reasonably practicable and in any event before the Longstop Date, and shall promptly notify the Purchaser when the Condition set out in Clause 4.1(f) has been fulfilled.

(b) The Purchaser shall use all reasonable endeavours (so far as it lies within its powers) to procure the fulfilment of its obligations under Clause 8.7).

4.3 **Notification**

If at any time any party becomes aware of a fact or circumstance that might prevent a Condition being fulfilled, it shall immediately inform the other parties.

4.4 **Waiver**

The Purchaser may, to such extent as it thinks fit and is legally entitled to do so, at any time waive in writing any of the Conditions (other than the Conditions set out in Clauses 4.1(f) and 4.1(g)) on such terms as it may decide.

4.5 **Conditions not Fulfilled**

(a) If any of the Conditions (other than the Conditions set out in Clauses 4.1(f) and 4.1(g) which cannot be waived) which has not previously been waived by the Purchaser in accordance with Clause 4.4 has not been duly fulfilled on or before the Completion Date, then the Purchaser may on that date, at its option, by notice to the Vendor:

(i) (without prejudice to any other right or remedy it may have) waive the Condition(s) (other than the Conditions set out in Clauses 4.1(f) and 4.1(g) which cannot be waived) which has/have not been fulfilled; or

(ii) (without prejudice to any other right or remedy it may have) postpone the Completion Date to a date (being a Business Day) falling not more than 20 Business Days after the original Completion Date (or for such other period as the Vendor and the Purchaser may agree in writing) for not more than once and, if the Purchaser elects to postpone the Completion Date, then the provisions of this Agreement shall apply as if the date set for Completion were the date to which the Completion Date is so postponed in accordance with this Clause 4.5; or

(iii) terminate this Agreement (in which event the provisions of Clause 9 shall apply).

(b) If any of the Conditions set out in Clauses 4.1(f) and 4.1(g) has not been duly fulfilled on or before the Longstop Date then the Vendor may, at its option, by notice to the Purchaser, terminate this Agreement (in which event the provisions of Clause 9 shall apply).

5. COMPLETION

5.1 Completion

Subject to Clause 4, Completion shall take place at the offices of the Vendor's Solicitors in Hong Kong (or at such other place as the Vendor and the Purchaser may agree in writing) on the Completion Date. At Completion, the business set out in Schedule 4 shall be transacted.

5.2 Effect of Non-Compliance with Completion Obligations

Neither the Purchaser nor the Vendor is obliged to complete this Agreement or perform any obligations under this Agreement unless the other complies fully with the requirements of Clause 5.1 and Schedule 4. If the respective obligations under Clause 5.1 and Schedule 4 are not complied with on the Completion Date, the Purchaser may by notice to the Vendor (in the event that the Vendor is unable or unwilling to comply with its obligations under this Agreement) or the Vendor may by notice to the Purchaser (in the event that the Purchaser is unable or unwilling to comply with its obligations under this Agreement):

(a) postpone Completion to a date (being a Business Day) falling not more than 20 Business Days after the date set for Completion (or for such other period of time as the Vendor and the Purchaser may agree in writing) for not more than once in which event the provisions of this Agreement shall apply as if the date set for Completion in Clause 5.1 were the date to which Completion is so postponed;

(b) proceed to Completion as far as practicable (without limiting its rights under this Agreement); or

(c) terminate this Agreement (in which event the provisions of Clause 9 shall apply).

5.3 Specific Performance

The provisions of this Agreement shall not preclude the Vendor or the Purchaser from obtaining an order for specific performance and it is hereby acknowledged and agreed by the Vendor and the Purchaser that an order for damages would not be a fair or adequate remedy to the Vendor or the Purchaser (as the case may be) where the other party has failed to transfer or acquire (as the case may be) the Sale Shares in accordance with this Agreement and each of the Vendor and Purchaser hereby waives any defence to the granting of an order for specific performance.

6. WARRANTIES AND TAX INDEMNITY

6.1 Warranties

Subject to Completion having taken place, the Vendor represents, warrants and undertakes to and with the Purchaser that, subject to Clause 6.3, each statement contained in Schedule 3 is true, accurate and complete in all material respects and not misleading as at the date of this Agreement and as at the Completion Date with reference to the facts and circumstances subsisting from time to time.

6.2 Separate Warranties

Each of the Warranties is to be construed as a separate Warranty and (except where this Agreement expressly provides otherwise) is not to be limited or restricted by reference to or inference from the terms of any other Warranty or any other terms of this Agreement.

6.3 Matters Disclosed

The Warranties (other than the Fundamental Warranties) are qualified by reference to those matters Disclosed. No Covenantor will be liable to the Purchaser in respect of the Warranties (other than the Fundamental Warranties) to the extent of matters Disclosed.

6.4 No Claims by Vendor against the Company

The Vendor waives and undertakes not to make any claim against the Company or any director, employee or officer of the Company (other than in relation to fraud) in respect of any misrepresentation, inaccuracy or omission in or from information supplied or provided by any such person in connection with this Agreement (including the Warranties).

6.5 Tax Indemnity

(a) Subject to Completion having taken place, the Covenantors hereby covenant and agree with the Purchaser (for itself and as agent and trustee on behalf of the Company) that, subject to Schedule 9, it shall pay and shall fully and effectually indemnify and at all times keep fully and effectually indemnified the Purchaser and the Company from and against:

(i) the amount of any and all Taxation falling on the Company resulting from or by reference to any income, profits, gains, transactions, employment of personnel, events, matters or things earned, accrued, received, entered into or occurring up to the Completion Date (including any related party transaction(s) entered into by the Company before Completion), whether alone or in conjunction with any other circumstances whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company; and

(ii) any and all reasonable costs (including all reasonable costs of all legal, tax and other professional advisors), expenses or other liabilities which the Company and/or the Purchaser may reasonably and properly incur in connection with:

(A) the settlement in favour of the Company and/or the Purchaser of any claim under this Tax Indemnity;

(B) any legal proceedings in which the Purchaser and/or the Company claims under or in respect of this Tax Indemnity and in respect of which judgment is given for the Purchaser and/or the Company; or

(C) the enforcement of any such settlement or judgment.

(b) Any payments under this Tax Indemnity for which the Covenantors are liable shall be so payable not later than on the following dates:

(i) if the Taxation liability giving rise to a claim under this Tax Indemnity involves an actual payment of Taxation by the Company, 5 Business Days before the date on which that Taxation becomes due and payable to the relevant Tax Authority(ies);

(ii) if the Taxation liability giving rise to a claim under this Tax Indemnity involves a denial or loss in whole or in part of a Relief, the date falling 5 Business Days after the date when any Covenantor has been notified by either the Company and/or the Purchaser that the auditors for the time being of the Company or the Purchaser (as the case may be) have certified at the request of the Purchaser or the Company (as the case may be) that there has been such a denial or loss of the whole or part of a Relief; and

(iii) if any costs become payable by the Company or the Purchaser in connection with any Taxation liability or this Tax Indemnity, no more than 5 Business Days before that the Company or the Purchaser (as the case may be) becomes liable to pay such costs,

(iv) and the Covenantors further covenant with the Purchaser that it will pay (at the direction of the Purchaser) to the Company or the Purchaser an amount equal to any Losses which the Company or the Purchaser may suffer or incur by reason of payment thereof later than the date specified in this Clause 6.5(b) (it being acknowledged by each Covenantor that payment of Taxation is not intended to take place until after receipt of such funds and is to be effected by utilisation of the same).

6.6 **Conduct of Tax Claim**

Notwithstanding any other provisions in this Agreement, the parties agree that any claim by the Purchaser or the Company under the Tax Indemnity shall be conducted in the manner as set out in this Clause:

(a) after Completion, if the Purchaser or the Company shall receive any assessment, notice, demand or other correspondence issued by any Tax Authority that may give rise to a claim under the Tax Indemnity (a **Tax Claim**):

(i) the Purchaser or the Company shall, by way of covenant but not as a condition precedent to the liability of any Covenantor under Clause 6.5, give or procure that written notice thereof is given, as soon as reasonably practicable, to the Vendor; and

(ii) as regards any Tax Claim, the Company shall take such necessary action as the Vendor may by written notice reasonably require to mitigate the liability under the Tax Claim, apply for such relief, allowance, set-off or deduction as may be available to the Company in respect of the Tax Claim and/or cause the Tax Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Tax Claim (such Tax Claim where action is so requested being hereinafter referred to as a **Tax Dispute**) and any determination in respect thereof, provided that:

(A) the Covenantors shall indemnify the Purchaser (for itself and as agent and trustee on behalf of the Company) against all Losses in connection with taking any such action; and

(B) the Purchaser shall and shall procure the Company to make no settlement or compromise of any Tax Dispute, nor agree in relation to its conduct of any Tax Dispute to which the Covenantors are liable hereunder which affects the amount thereof or the liability of the Covenantors hereunder, without in either case the prior written approval of the Covenantors which approval however shall not be unreasonably withheld or delayed;

(C) no Covenantor shall be entitled to require the Purchaser or the Company to make any settlement or compromise of any Tax Dispute or agree on any matter in the conduct of any Tax Dispute which may (1) adversely affect the liability to Tax or the business of the Company or the Purchaser and/or (2) give rise to any liability or claim against any director or officer of the Purchaser and/or the Company; and

(D) the Purchaser or the Company shall be entitled to admit, compromise, settle or discharge or otherwise deal with any Tax Dispute on such terms as it may in its absolute discretion consider fit where any Tax Authority alleges fraud, wilful default, fraudulent or negligent conduct on the part of any Covenantor, the Company or any of its directors in respect of any period before Completion.

(b) The Vendor may elect to assume and control the defence of any Tax claim by written notice to the Purchaser within 10 Business Days after delivery by the Purchaser of the notice referred to in Clause 6.5(a)(i) provided that in respect of any claim that will result in an actual payment of a Tax liability, the Vendor shall elect and notify the Purchaser not less than 5 Business Days before the date on which the Tax liability under any Tax claim becomes due and payable to the Tax Authority. Notwithstanding the foregoing, in the course of settling any dispute, the Vendor shall not be entitled to demand the Purchaser to take any action to the extent that such action that is reasonably expected to increase the amount of any Tax liability of the Company.

(c) Without prejudice to the validity of the Tax Claim or alleged Tax Claim in question, the Purchaser shall allow, and shall procure that the Company allow, the Vendor and their accountants and professional advisers reasonable access to all relevant documents, books and records of the Company as may be reasonably requested by the Vendor or their accountants or professional advisers for the purpose of investigating the matter or circumstance alleged to give rise to such Tax Claim and determining whether and to what extent any amount is payable in respect of such Tax claim, in each case at the own costs of the Vendor and their accountants and professional advisers, as the case may be, save that neither the Purchaser nor the Company shall be required to disclose to any Covenantor any documents which would benefit from legal privilege or documents which are subject to an obligation of confidence in favour of a third party.

(d) The Vendor shall keep the Purchaser reasonably informed of the action taken by the Vendor and any related proceedings, negotiations or appeals. Notwithstanding anything in the Tax Indemnity and subject to the Vendor's entitlement to take reasonable action in accordance with this Clause 6.6.

6.7 **Limitations on Claims**

Notwithstanding any provision to the contrary under this Agreement, the liability of each Covenantor under this Agreement (including the Tax Indemnity) or any of the Other Documents shall be limited as set out in Schedule 9.

7. **DUE DILIGENCE, ACCEPTANCE OF TITLE AND PROPERTY MATTERS**

7.1 **Completion of Due Diligence and Acceptance of Title**

(a) The Purchaser acknowledges and confirms that, prior to the signing of this Agreement, the Vendor has offered the Purchaser opportunities to:

(i) have access to the Due Diligence Documents and carry out its due diligence in respect of the Sale Shares, each Property and the Company; and

(ii) have access to and carry out review and investigation of, and to inspect the title deeds and documents relating to each Property and other information of and in relation to, each Property.

(b) The Purchaser acknowledges and confirms that by entering into this Agreement, the Conditions set out in Clauses 4.1(a) and 4.1(b) is conclusively deemed to have been fulfilled and the Purchaser is conclusively deemed to have:

(i) completed its due diligence on the Sale Shares, each Property and the Company; and

(ii) accepted the Company's title to each Property,

in each case, up to and including the date of this Agreement,

and, subject to Clause 7.1(c), the Purchaser shall not be entitled to raise due diligence questions or enquiries in connection the transaction as contemplated under this Agreement or raise any requisition or objection to the Company's title to any Property.

(c) Notwithstanding any provision to the contrary under this Agreement, during the period from the date of this Agreement to and including the Completion Date (but before Completion), the Purchaser shall be entitled to raise any further requisition and/or objection to the Company's title to any Property in respect of any Encumbrance, title deed or other document relating to the Properties, the Company and/or the Vendor's title to the Sale Shares:

(i) which has not been disclosed and/or made available for inspection prior to the execution of this Agreement; or

(ii) which are created after the date of this Agreement but before Completion,

and the Vendor shall respond to the Purchaser in respect of such questions and/or enquiries and/or any requisitions and/or objections as soon as reasonably practicable.

7.2 **"As-is" Basis**

Subject to Clauses 4.1(d) and 4.1(e), and without prejudice to paragraph 10.1(i) of Schedule 3:

(a) the Purchaser declares and confirms that it is fully aware that each Property is to be delivered at Completion on an "as-is" basis as subject to the Tenancies as may be subsisting on Completion;

(b) no warranty or representation is given or made by any Covenantor on, and the Purchaser shall not be entitled to raise any requisitions, objections or claims in connection with the physical state and condition, quality or fitness of the fittings and finishes or the installations and appliances (if any) incorporated in any Property; and

(c) the Purchaser agrees and acknowledges that the Purchaser shall be obliged to complete the purchase under the terms and conditions of this Agreement notwithstanding the Building Orders (if any). The Purchaser shall not raise any objection or requisition or be entitled to terminate this Agreement, to annul or refuse to complete the purchase of the Sale Shares, to seek any abatement of the Purchase Price or any part thereof, or to claim any compensation or damages from any Covenantor by reason of or in connection with the Building Orders (if any).

7.3 **Tenancies**

(a) The Covenantors give no representation or warranty whatsoever in relation to any Tenancy including any representation or warranty as to:

(i) the effect of any legislation or the common law in relation to any Tenancy or the validity or enforceability of any of the Tenancy; and

(ii) compliance with any legislation and applicable laws or regulations in relation to any Tenancy.

(b) the Purchaser shall not raise any objection or requisition or be entitled to terminate this Agreement, to annul or refuse to complete the purchase of the Sale Shares, to seek any abatement of the Purchase Price or any part thereof, or to claim any compensation or damages from any Covenantor by reason of or in connection with the matters set out in this Clause 7.3 or the expiry, termination or forfeiture of any Tenancy or with any Tenancy ceasing to be of full force and effect prior to Completion.

8. **CONDUCT OF BUSINESS PENDING COMPLETION AND OTHER MATTERS**

8.1 **Conduct of Business Pending Completion**

Except with the prior written consent of the Purchaser, the Vendor shall procure that prior to Completion (or the termination of this Agreement pursuant to Clauses 4.5 or 5.2 (whichever is the earlier)), the Company shall:

(a) not do anything outside its ordinary course of business; or

(b) not do anything or omit to do anything which would, at any time before Completion, be materially inconsistent with any Warranty, breach any Warranty or make any Warranty untrue or misleading in any material aspect; or

(c) without prejudice to the generality of Clauses 8.1(a) and 8.1(b), comply with the requirements listed in Schedule 5.

8.2 **Access to Books and Records**

Pending Completion (or termination of this Agreement pursuant to Clauses 4.5 or 5.2 (whichever is the earlier)), the Purchaser and any person authorised by it (including any of its subsidiaries, agents, accountants, solicitors, surveyors, bankers, prospective mortgagees architects, valuers and other professional advisers) shall be given such access to all the Due Diligence Documents and other Books and Records of the Company in the possession of the Vendor and the Company.

8.3 **Inspection of Properties**

The Vendor shall procure that the Company shall permit inspection of the vacant portion (if any) of each Property by the Purchaser and any person authorised by it for the purpose of verifying vacant possession upon giving prior reasonable notice to the Vendor.

8.4 **Related-Party Balances, etc.**

The Vendor shall, at its cost, procure that, as soon as practicable following the date of this Agreement and in any event prior to Completion, any and all outstanding loans, indebtedness or liability (actual or contingent), contracts, arrangements and other amounts (if any) owing between the Company (on the one part) and the Vendor and/or any other person(s) connected with any of them (if any) (on the other part) shall be fully repaid, set-off, novated, terminated or otherwise eliminated (including by way of dividends), such that there will be no outstanding loan, indebtedness or liability (actual or contingent), contract, arrangement or other amount (if any) owing between such parties at Completion.

8.5 **Insurances**

The Vendor shall procure that the Insurance Policies shall be terminated with respect to the Company and the Properties, or shall otherwise cease to cover the Company and the Properties, with effect from Completion.

8.6 **Rectification of Corporate Records**

The Vendor shall procure that the Company uses reasonable endeavours to rectify its corporate records identified by the Purchaser as soon as reasonably practicable before Completion.

8.7 **Purchaser's Undertaking**

The Purchaser shall as soon as reasonably practicable provide all information, confirmations, documents and assistance reasonably required by the Vendor or the Vendor Guarantor for the purpose of complying with the Listing Rules, preparing any announcement, circular or other regulatory submission, responding to any enquiry from the Stock Exchange, and verifying the accuracy and completeness of information relating to the Purchaser, its ultimate beneficial owners and its connected relationship with the Vendor Guarantor.

9. TERMINATION

If the Purchaser elects to terminate this Agreement in accordance with Clause 4.5(a) or 5.2, or the Vendor elects to terminate this Agreement in accordance with Clause 4.5(b) or 5.2, then all rights and obligations of the parties shall cease immediately upon termination except that:

(a) if the Purchaser elects to terminate this Agreement in accordance with Clause 4.5(a), then the Deposit paid by or on behalf of the Purchaser shall forthwith be returned to the Purchaser without any interest or cost, and none of the parties hereto shall have any further claim or cause of action against any other party(ies) hereto;

(b) if the Vendor or the Vendor Guarantor (as the case may be) elects to terminate this Agreement in accordance with Clause 4.5(b), then the Deposit paid by the Purchaser shall forthwith be returned to the Purchaser without any interest or cost, and none of the parties hereto shall have any further claim or cause of action against any other party(ies) hereto;

(c) if the Purchaser elects to terminate this Agreement in accordance with Clause 5.2, then the Deposit paid by or on behalf of the Purchaser shall forthwith be returned to the Purchaser without any interest or cost, and termination shall not affect or prejudice the then accrued rights of the Purchaser (including the right to damages for the breach, if any, giving rise to the termination and any other pre-termination breach by the Vendor);

(d) if the Vendor elects to terminate this Agreement in accordance with Clause 5.2, then the Deposit shall be forfeited to the Vendor without any interest or cost as liquidated damages on the date set for Completion, whereupon none of the parties hereto shall have any further claim or cause of action against any other party hereto; and

(e) termination shall be without prejudice to the continued application of Clause 16 (and all provisions relevant to the interpretation and enforcement thereof), which shall remain in full force and effect.

10. ENTIRE AGREEMENT

This Agreement and the Other Documents contain the entire agreement between the parties as to their subject matter and supersede any previous agreement between the parties relating to their subject matter.

11. REMEDIES CUMULATIVE

The rights of the parties under this Agreement are cumulative and do not exclude or restrict any other rights (except as otherwise provided in this Agreement).

12. NO WAIVER

No failure or delay by a party to exercise any right under this Agreement or otherwise shall operate as a waiver of that right or any other right nor shall any single or partial exercise of any such right preclude any other or further exercise of that right or the exercise of any other right.

13. TIME OF THE ESSENCE

Time is of the essence of this Agreement as regards any time, date or period specified for the performance of an obligation.

14. SEVERANCE

If any provision of this Agreement is not or ceases to be legal, valid, binding and enforceable under the law of any jurisdiction, neither the legality, validity, binding effect or enforceability of the remaining provisions under that law nor the legality, validity, binding effect or enforceability of that provision under the law of any other jurisdiction shall be affected.

15. AMENDMENTS

No amendment to this Agreement shall be effective unless in writing and executed by all the parties.

16. ANNOUNCEMENTS AND RESTRICTIONS ON DISCLOSURE

16.1 Announcements

No public announcement, circular or communication of any kind shall be made or issued, in respect of the subject matter of this Agreement by the parties except:

(a) with the prior written consent of the other parties which may not be unreasonably withheld or delayed; or

(b) if so required by law or regulation to which the relevant party is subject (including the Listing Rules) or by a court of competent jurisdiction.

16.2 **Restrictions on Disclosure**

No party to this Agreement shall disclose (and shall take reasonable precautions to ensure that none of its directors, officers, employees or agents discloses) any term of this Agreement or of any Other Document, the negotiations leading up to this Agreement or the transactions or arrangements contemplated or referred to in this Agreement (including the fact that this Agreement has been entered into between the parties) or any Confidential Information belonging to any other party except where:

(a) the prior written consent of the other party has been obtained (such consent not to be unreasonably withheld or delayed and which consent may be given either generally or in a specific case or cases and may be subject to conditions);

(b) disclosure is reasonably necessary for the performance of that party's obligations under this Agreement or any Other Document, in which case the other party shall be informed of such disclosure and the disclosing party shall procure that such disclosure is limited to the extent of such necessity;

(c) the information has entered into the public domain but not because of a breach or default by that party;

(d) disclosure is made for a proper purpose to the senior management of a party's holding company;

(e) disclosure is to that party's and its affiliates' respective shareholders, affiliates, professional advisers, investors, potential investors, lenders or to any person who is a beneficiary or asset contributor in respect of any trust which has any direct or indirect interest in the issued share capital of that party, or its respective directors, officers, employees, auditors, advisors, representatives, service provides or agents, each on a need-to-know basis and that party has informed the recipient of the restrictions on disclosure contained in this Clause 16.2 and that party shall be responsible for any breach of the provisions of this Clause 16.2 by or caused by, the recipient; or

(f) disclosure is required by law or regulation to which the relevant party is subject (including the Listing Rules) or by a court of competent jurisdiction.

16.3 **Remedies**

The parties acknowledge that since damages or an account of profits shall not be an adequate remedy for a breach of the obligations in Clauses 16.1 and 16.2, a party is entitled to an injunction to prevent a breach or a continued breach.

16.4 **Effect of Restrictions**

The restrictions contained in Clauses 16.1 and 16.2 shall apply before and after Completion and will continue to bind the parties even if this Agreement is rescinded or terminated.

17. FURTHER ASSURANCE

Each party shall do and shall use reasonable endeavours to procure any third party to do whatever is necessary to give effect to this Agreement and any Other Document.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which is an original but, together, they constitute one and the same agreement.

19. SUCCESSORS AND PERSONAL REPRESENTATIVES

This Agreement is binding on the successors of each party.

20. ASSIGNMENT

No party may assign, transfer, charge or otherwise deal with any of its rights or obligations under this Agreement without the prior written consent of the other party(ies).

21. SURVIVAL

Any provision of this Agreement which is capable of being performed after but which has not been performed at or before Completion and all Warranties and indemnities and other undertakings contained in or entered into pursuant to 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).

22. STAMP DUTY AND EXPENSES

22.1 Stamp Duty

All or any stamp duty payable on the instruments of transfer in respect of the purchase of the Sale Shares (if any) shall be borne by the Purchaser.

22.2 Expenses

Each of the parties is responsible for that party's own legal and other expenses incurred in the negotiation, preparation and completion of this Agreement and any Other Document.

23. NOTICES

23.1 In Writing and Methods of Delivery

Every notice or communication under this Agreement must be in writing and may, without prejudice to any other form of delivery, be delivered personally or sent by post or transmitted by e-mail (with a confirmatory copy sent by an internationally recognised overnight courier service).

23.2 **Authorised Addresses and Numbers**

(a) In the case of posting, the envelope containing the notice or communication must be addressed to the intended recipient at the authorised address of that party and must be properly stamped or have the proper postage prepaid for delivery by the most expeditious service available (which shall be airmail if that service is available) and, in the case of an e-mail, the transmission must be sent to the intended recipient(s) at the authorised e-mail address(es) of that party.

(b) Subject to Clause 23.3, the authorised address and e-mail address(es) of each party, for the purpose of Clause 23, are as follows:

Covenantors

Address:	23rd Floor, China Merchants Tower, Shun Tak Centre, Nos.168-200 Connaught Road Central, Hong Kong
For the attention of:	Ms Natalie Wong
E-mail:	Natalie.Wong@hkri.com

Purchaser

Address:	Unit 08, 12/F., CDW Building, No.388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong
For the attention of:	Chan Yuen Ping Carmen
E-mail:	carmen.chan@minglyhk.com

23.3 **Notification of Changes**

No change in any of the particulars set out in Clause 23.2(b) shall be effective against a party until it has been notified to that party.

23.4 **Deemed Giving of Notice and Receipt**

A notice or communication shall be deemed to have been duly given and received:

(a) on personal delivery to any director or the secretary of an addressee or on a business day to a place for the receipt of letters at that addressee's authorised address;

(b) in the case of posting, where the addressee's authorised address is in the same country as the country of posting, at 10 a.m. (local time at the place where the address is located) on the second business day after the day of posting;

(c) in the case of posting, where the addressee's authorised address is not in the same country as the country of posting, at 10 a.m. (local time at the place where that address is located) on the fifth business day after the day of posting; and

(d) in the case of an e-mail, upon confirmation of receipt (or deemed delivery of the confirmatory copy, if earlier)

23.5 **Business Days**

For the purpose of Clause 23.4, a **business day** means a day which is not a Saturday or a Sunday or a public holiday in the country of posting or transmission or in the country where the authorised address or e-mail of the intended recipient is located and, where a notice is posted, which is not a day when there is a disruption of postal services in either country which prevents collection or delivery.

24. **RIGHTS OF THIRD PARTIES**

Except for the Company, which the parties hereto agree shall be an express third party beneficiary to this Agreement and is entitled to enforce this Agreement, the parties do not intend any term of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

25. **LAW AND JURISDICTION**

25.1 **Governing Law**

This Agreement is governed by and shall be construed in accordance with Hong Kong law.

25.2 **Hong Kong Jurisdiction**

The parties submit to the non-exclusive jurisdiction of the Hong Kong courts and each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

26. **PROCESS AGENT**

The service of any process connected with proceedings in the Hong Kong courts and relating to this Agreement shall be deemed to have been validly served on a party if they are served on the process agent(s) whose name(s) and present address(es) are set out below against the name of that party and service shall be deemed to have been acknowledged by that party if it is acknowledged by such process agent(s):

Party	**Process Agent**
Purchaser	Mingly Capital Holdings Limited of Unit 08, 12/F., CDW Building, No.388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong
Vendor and Vendor Guarantor	HKR International Limited of 23/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong

27. **GUARANTEE**

27.1 **Guarantee**

The Vendor Guarantor guarantees to pay, on demand, any sum which the Vendor fails to pay to the Purchaser in accordance with this Agreement.

27.2 **Continuing Guarantee**

This is a continuing guarantee which will remain in force until all the Vendor's obligations under this Agreement and the Other Documents have been fulfilled.

27.3 **Liability Unaffected**

The Vendor Guarantor's liability under this Clause 27 will not be discharged or affected by any act, omission or circumstance which, but for this provision, would discharge the Vendor Guarantor to any extent, including any legal limitation, disability or incapacity or any amendment, waiver or release affecting any of the parties, any other person, this Agreement or any Other Document or any change in the constitution of the Vendor Guarantor.

27.4 **No Claims against the Vendor**

The Vendor Guarantor will not exercise any rights of subrogation, contribution, indemnity or set-off or counterclaim against the Vendor so long as the Purchaser gives notice in writing of claim to the Vendor and the Vendor Guarantor in accordance with paragraph 2 of Schedule 9 and such claim remains unfulfilled.

27.5 **Vendor Guarantor's Payments**

Payments by the Vendor Guarantor will be made without set-off, counterclaim, withholding or condition of any kind.

27.6 **Limitations**

The Vendor Guarantor's liability under this Clause 27 shall be subject to and qualified and limited by the provisions in Schedule 9. For the avoidance of doubt, the Purchaser shall not be entitled to recover from the Vendor Guarantor any amount which it would not have been entitled to recover from the Vendor under this Agreement and the Other Documents.

SCHEDULE 1
CORPORATE INFORMATION

Name of Company:	Quebostage Limited 喬柱有限公司
Business Registration Number:	07499519
Date of Incorporation:	23 October 1981
Place of Incorporation:	Hong Kong
Registered Office:	23rd Floor, China Merchants Tower, Shun Tak Centre, Nos.168-200 Connaught Road Central, Hong Kong
Issued Share Capital:	HK$2.00 divided into 2 ordinary shares
Shareholder:	Hanbright Assets Limited
Directors:	CHA Mou Zing Victor 查懋誠 LEE Yue Kong Martin 李宇光 WONG Chin Han 黃靜嫻
Company Secretary:	LEUNG Wai Fan 梁慧芬
Auditors:	PricewaterhouseCoopers
Financial Year End:	31 March

SCHEDULE 2
GOVERNMENT LEASES AND TITLE DEEDS

Part 1
Government Leases

1. Century Tower Lot

A new Government Lease in respect of Inland Lot No.1905 for the renewed term of 75 years commencing from 21 February 1987 is deemed to have been issued under and by virtue of the Government Leases Ordinance (Cap.40 of the Laws of Hong Kong) upon expiry of the original term of 75 years on 20 February 1987 created by a Government Lease, particulars of which are as follows:

(a)	Date:	3 July 1920;
(b)	Parties:	King George V of the one part and Arratoon Vertannes Apcar of the other part;
(c)	Term:	75 years commencing from the 21 February 1912 with a right of renewal for a further term of 75 years;
(d)	Lot No.:	Inland Lot No.1905; and
(e)	As varied and/or modified by:	a Deed of Variation of Government Lease registered in the Land Registry by Memorial No.UB861516.

2. DB Plaza Lot

(1) Agreement and Conditions of Exchange in respect of Lot No.385 in Demarcation District No.352 registered in the Land Registry as New Grant No.6122:

(a)	Date:	10 September 1976;
(b)	Parties:	Hong Kong Resort Company Limited of the one part and the Secretary for the New Territories on behalf of the Government of Hong Kong of the other part;
(c)	Term:	99 years less the last 3 days thereof from 1 July 1898 which is extended until 30 June 2047 under Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150 of the Laws of Hong Kong); and
(d)	Lot No.:	Lot No.385 in Demarcation District No.352.

(2) Letter of Extension in respect of Lot No.385 in Demarcation District No.352 registered in the Land Registry as New Grant No.6620:

(a) Date: 1 August 1979; and

(b) Parties: From the Secretary for the New Territories to Hong Kong Resort Company Limited.

(3) Letter of Extension in respect of The Remaining Portion of Lot No.385 in Demarcation District No.352 and the Extension thereto registered in the Land Registry as New Grant No.6788:

(a) Date: 19 August 1980; and

(b) Parties: From the Islands District Officer to Hong Kong Resort Company Limited.

(4) Letter of Extension in respect of The Remaining Portion of Lot No.385 in Demarcation District No.352 and the Extensions thereto registered in the Land Registry as New Grant No.6947:

(a) Date: 16 July 1981; and

(b) Parties: From the District Officer, Islands to Hong Kong Resort Company Limited.

(5) Approval Letter in respect of The Remaining Portion of Lot No.385 in Demarcation District No.352 and the Extensions thereto registered in the Land Registry by Memorial No.IS280736:

(a) Date: 28 February 2000; and

(b) Parties: From the Director of Lands to Hong Kong Resort Company Limited.

Part 2
Title Deeds and Documents

A. Century Tower Premises

1. Certified copy of Lease of Inland Lot No.1905;
2. Certified copy of Deed of Variation Memorial No.861516;
3. Certified copy of Occupation Permit No. H73/71 dated 16 April 1971;
4. Certified copy of Occupation Permit No. H53/92 Memorial No.UB5477247;
5. Certified copy of Deed of Mutual Covenant and Management Agreement Memorial No. UB5553581 and re-registered Memorial No.UB5690613;
6. Certified copy of Assignment Memorial No.UB6058805;
7. Assignment Memorial No.UB6690736;
8. Certified copy of Sub-Deed of Mutual Covenant Memorial No.UB7617433;
9. Certified copy of Order No. DH62/HK/00/C Memorial No.UB8197803;
10. Certified copy of Letter of Compliance Memorial No.07071001620010; and
11. Certified copy of Permission Letter for carrying out slope remedial works on Government Land Memorial No.UB9351621.

B. DB Plaza Premises

(1) <u>Flat 229</u>

1. Certified Copy of New Grant No.6122;
2. Certified Copy of New Grant No.6620;
3. Certified Copy of New Grant No.6788;
4. Certified Copy of New Grant No.6947;
5. Certified Copy of Assignment Memorial No.IS183223;
6. Certified Copy of Deed of Mutual Covenant Memorial No.IS112018;
7. Certified Copy of Letter of Compliance Memorial No.IS119704;
8. Certified Copy of Occupation Permit No.NT15/91 (T.O.);
9. Certified Copy of Occupation Permit No.NT158/91;
10. Certified Copy of Sub-Deed of Mutual Covenant Memorial No.IS182082;
11. Certified Copy of Approval Letter Memorial No.IS280736;
12. Tripartite Legal Charge/Mortgage Memorial No.07122802610907 (together with Receipt on Discharge of a Charge Memorial No.12041901020077 annexed);
13. Agreement for Sale and Purchase Memorial No.12030101040016;
14. Assignment Memorial No.12040501000129;
15. Mortgage Memorial No.12040501000135;
16. Release Memorial No.14051900910095; and
17. Certified Copy of Power of Attorney dated 28 January 2014.

(2) Flat 231

1. Certified Copy of New Grant No.6122;
2. Certified Copy of New Grant No.6620;
3. Certified Copy of New Grant No.6788;
4. Certified Copy of New Grant No.6947;
5. Certified Copy of Assignment Memorial No.IS183825;
6. Certified Copy of Deed of Mutual Covenant Memorial No.IS112018;
7. Certified Copy of Letter of Compliance Memorial No.IS119704;
8. Certified Copy of Occupation Permit No.NT15/91 (T.O.);
9. Certified Copy of Occupation Permit No.NT158/91;
10. Certified Copy of Sub-Deed of Mutual Covenant Memorial No.IS182082;
11. Certified Copy of Approval Letter Memorial No.IS280736;
12. Mortgage Memorial No.10072902520059 (together with Receipt on Discharge of a Charge Memorial No.12030901060187 annexed);
13. Agreement for Sale and Purchase Memorial No.12011900910055;
14. Mortgage Memorial No.12030600920098;
15. Release Memorial No.14051900910119; and
16. Certified Copy of Power of Attorney dated 28 January 2014.

(3) Flat 229 and Flat 231

1. Certified Copy of Confirmation Letter issued by District Lands Office, Islands dated 5 September 1996;
2. Agreement for Sale and Purchase Memorial No.16012200870010 with Stamp Certificate No.BSD-5818 attached;
3. Mortgage Memorial No.14051900910108 with Receipt on Discharge of a Charge Memorial No.16041400920139 annexed;
4. Mortgage Memorial No.14051900910123 with Receipt on Discharge of a Charge Memorial No.16041400920147 annexed; and
5. Assignment Memorial No.16041400920157.

SCHEDULE 3
WARRANTIES

1. **SALE SHARES AND COVENANTORS**

1.1 **Sale Shares**

(a) The Vendor is the sole legal and beneficial owner of the Sale Shares and is entitled to sell and transfer the full legal and beneficial ownership of such Sale Shares to the Purchaser free from all Encumbrances and with all rights now and hereafter relating to such Sale Shares.

(b) There are no Encumbrances on, over or affecting the Sale Shares or any part of the issued or unissued share capital of the Company. There is no agreement or commitment to give or create any Encumbrance. No claim has been made by any person to be entitled to any Encumbrance which has not been waived in its entirety or satisfied in full.

(c) The Sale Shares comprise the whole of the issued and allotted share capital of the Company. All of the Sale Shares are fully paid up or credited as fully paid up.

(d) 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 the Company (including any option or right of pre-emption or conversion). No claim has been made by any person to be entitled to any such agreement or commitment.

(e) The Company does not have any shareholding or other interest in any other company, partnership, firm or other entity.

(f) The Company has not repaid, redeemed or purchased any of its share capital or issued any share capital as paid up otherwise than by receipt of consideration therefor.

(g) The Company has not been directly or indirectly engaged or involved in any scheme of reconstruction or amalgamation or any reorganisation or reduction of share capital or conversion of securities nor has the Company transferred any business carried on by it.

(h) Save and except the approvals of the independent board committee and the independent shareholders of the Vendor Guarantor as required under the Listing Rules, no consent of any third party is required to be obtained in respect of the sale of the Sale Shares.

(i) Subject to Clauses 4.1(f) and 4.1(g), the obligations of the Vendor under this Agreement and each document to be executed at or before Completion are, or when the relevant document is executed, will be binding in accordance with their terms.

1.2 **Covenantors**

(a) Each Covenantor has full power and authority to enter into this Agreement and the Other Documents to which it is a party, and to exercise its rights and perform its obligations hereunder and thereunder, and, subject to the set out in Clauses 4.1(f) and 4.1(g), all corporate and other actions required to authorise its execution of each of this Agreement and Other Documents to which it is a party and its performance of its obligations hereunder and thereunder have been duly taken and each of this Agreement and Other Documents to which it is a party shall, when executed, be a legal, valid and binding agreement on it and enforceable against it in accordance with the terms thereof.

(b) Subject to Clauses 4.1(f) and 4.1(g), the execution, delivery and performance of each of this Agreement and Other Documents to which it is a party by each Covenantor and the consummation of the transactions contemplated hereunder and thereunder does not and will not violate in any respect any provision of:

(i) any law or regulation or any order or decree of any Government Authority, agency or court of Hong Kong, the BVI (in respect of the Vendor) or the Cayman Islands (in respect of the Vendor Guarantor) (as the case may be) prevailing as at the date of this Agreement and as at Completion;

(ii) the laws and documents incorporating and constituting it prevailing as at the date of this Agreement and as at Completion; or

(iii) any contract or other undertaking or instrument to which it is a party or which is binding upon it or any of its assets, and does not and will not result in the creation or imposition of any Encumbrance on any of its assets pursuant to the provisions of any such contract or other undertaking or instrument.

(c) Subject to Clauses 4.1(f) and 4.1(g), no consent of or filing or registration with or other requirement of any Government Authority is required by it in relation to the valid execution, delivery or performance of each of this Agreement and Other Documents to which it is a party (or to ensure the validity or enforceability thereof) by it.

2. **ACCURACY AND ADEQUACY OF INFORMATION**

(a) The information given in Schedules 1 and 2 is true and accurate in all material respects.

(b) The copy of the articles of association of the Company provided to the Purchaser is complete and accurate in all respects, has attached to it copies of all resolutions and other documents required by law to be so attached and fully set out the rights and restrictions attaching to each class, if any, of the shares of the Company.

(c) All the financial statements of the Company and the Books and Records required to be kept by law have been properly kept.

(d) The statutory registers of the Company have been properly kept and contain (in respect of matters up to but not including Completion) an accurate and complete record of the matters which should be dealt with in those registers and no notice or allegation that any of them is incorrect or should be rectified has been received.

3. **COMPLIANCE WITH LEGAL REQUIREMENTS**

(a) So far as the Vendor is aware and except as Disclosed, compliance has been made in all material respects with legal and procedural requirements and other formalities in connection with the Company concerning:

(i) its articles of association or other constitutional documents (including all resolutions passed or purported to have been passed);

(ii) the filing of all documents required by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, as amended, of the Laws of Hong Kong) or equivalent legalisation or other appropriate legislation to be filed with the Hong Kong Companies Registry;

(iii) issues of shares, debentures or other securities;

(iv) payments of interest and dividends and making of other distributions; and

(v) directors and other officers.

(b) The Company has conducted and is conducting its business in compliance with all applicable laws and regulations in all material respects.

4. **ACCOUNTS AND ASSETS AND LIABILITIES**

(a) The Accounts:

(i) comply with the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;

(ii) were prepared on the same basis and in accordance with the same accounting policies consistently applied as the audited financial statements of the Company prepared in the 3 preceding years;

(iii) are complete and accurate in all material respects and in particular make proper provision for liabilities to the extent required by the Hong Kong Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants, subject to matters Disclosed and matters reflected or to be reflected in the Completion Accounts;

(iv) are not affected by any unusual or non-recurring items which are not disclosed as such in the Accounts.

(b) The Audited Accounts gives a true and fair view of the state of affairs and financial position of the Company at the date thereof and of the Company's results for the financial period ended on such date; and

(c) Without limitation to paragraph 4(a), proper provision has been made in the Accounts:

(i) for depreciation of assets;

(ii) for any foreseeable liabilities in relation to the disposal of any assets or the cessation or diminution of any part of the business of the Company;

(iii) for bad or doubtful debts and all debts which were, as at the Audited Accounts Date, the Management Accounts Date or the Completion Date (as the case may be), more than 6 months overdue;

(iv) for long service payments;

(v) for all Tax exposures (including contingent exposures);

(vi) for any exposures (including contingent exposures) relating to supplier discount arrangements;

(vii) in respect of all litigation;

(viii) in respect of all claims and returns;

(ix) for all management fees;

(x) for bonuses payable; and

(xi) in respect of all customer rebates.

(d) So far as the Vendor is aware, the Company has no outstanding liability for Taxation of any kind which has not been provided for or is not provided for in the Accounts.

(e) The Company has no capital commitment and is not engaged in any scheme or project requiring the expenditure of capital.

(f) The Company has not had any trading or other stock or work in progress.

(g) The Company does not have any liability (actual or potential) which is not or will not be shown or otherwise specifically provided for in the Completion Accounts.

(h) The Bank Accounts comprise all bank accounts maintained by the Company.

5. **EVENTS SINCE THE AUDITED ACCOUNTS DATE**

Since the Audited Accounts Date:

(a) the business of the Company has been carried on in the ordinary and usual course and in the same manner (including nature and scope) as in the past, no fixed asset has been written up nor any debt written off, and no unusual or abnormal contract has been entered into by the Company;

(b) so far as the Vendor is aware and except as Disclosed, there has been no adverse change in the financial condition of the Company and the Company has entered into transactions and incurred liabilities solely in the ordinary course of business;

(c) no resolution of any members of the Company in general meeting has been passed other than resolutions relating to the business of the annual general meeting which was not special business;

(d) other than as contemplated under Clause 8.4, the Company has not declared, paid or made and it not proposing to declare, pay or make any dividend or other distribution;

(e) the financial year end of the Company has not changed from 31 March;

(f) no event has occurred which would entitle any third party (with or without the giving of notice) to call for the repayment of indebtedness prior to its normal maturity date;

(g) no asset of the Company has been acquired or disposed of on capital account, or has been agreed to be acquired or disposed of, otherwise than in the ordinary course of business and the Company has not disposed of or parted with possession of any of its property, assets (including know-how) or made any payments, and no contract involving expenditure by it on capital account has been entered into by the Company, and no liability has been created or has otherwise arisen (other than in the ordinary course of business as previously carried on);

(h) there has been no disposal of any asset or supply of any service or business facility of any kind (including a loan of money or the letting, hiring or licensing of any property whether tangible or intangible) in circumstances where the consideration actually received or receivable for such disposal or supply was less than the consideration which could be deemed to have been received for Tax purposes;

(i) no event has occurred which gives rise to a Tax liability to the Company on deemed (as opposed to actual) income, profits or gains or which results in the Company becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another person, firm or company; and

(j) no person has been employed by the Company as employee and no remuneration (including bonuses) or benefit has become payable to any officer or employee of the Company.

6. **CONTRACTS, COMMITMENTS AND FINANCIAL AND OTHER ARRANGEMENTS**

(a) Other than the title deeds and documents set out in Part 2 of Schedule 2, the Tenancies and the Insurance Policies, there is no subsisting contract or agreement entered into by the Company, or affecting the Company and /or the Property which are still subsisting as at the date of this Agreement and as at Completion.

(b) The Company is not a party to or has any liability (present or future) under any loan agreement, debenture, guarantee, indemnity or letter of credit or leasing, hiring, hire purchase, credit sale or conditional sale agreement or any forward, swap or any other financial derivative contract or hedging arrangement nor has it entered into any contract or commitment involving, or likely to involve, obligations or expenditure of an unusual or exceptional nature or magnitude.

(c) There are no debts owing by the Company other than the debts which have arisen in the ordinary course of business or as are shown in the Accounts.

(d) The sole business of the Company since the date of its incorporation has been and continues to be the acquisition, holding, leasing and/or licensing of landed properties in Hong Kong and activities ancillary thereto.

7. **INSOLVENCY**

(a) No receiver, manager or the like, has been appointed of the whole or any part of the assets or undertaking of the Company or any Covenantor.

(b) No petition has been presented, no order has been made and no resolution has been passed for the winding-up or dissolution of the Company or any Covenantor, or for a provisional liquidator to be appointed in respect of the Company or any Covenantor.

(c) None of the Company and the Covenantors has stopped payment and it is not insolvent or unable to pay its debts within the meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong).

(d) No distress, execution or other process has been levied in respect of the Company.

(e) No unsatisfied judgment, order, decree, award or decision is outstanding against the Company, or for any person whose acts or defaults any of them may be vicariously liable.

8. **INSURANCE**

(a) The Insurance Policies represent all existing insurance policies in respect of each Property and the Company.

(b) All premiums due in respect of such Insurance Policies have been paid in full and all the other conditions of the Insurance Policies have been performed and observed in full. Nothing has been done or omitted to be done whereby any of the Insurance Policies has or may become void or voidable.

(c) As at the date of this Agreement and so far as the Vendor is aware, no claim is outstanding either by the insurer or the insured under any of the Insurance Policies and no claim against the Company by any third party is outstanding in respect of any risk covered by any of the policies or by any policy previously held by the Company.

(d) As at the date of this Agreement and so far as the Vendor is aware, there are no circumstances which would or might entitle the Company to make a claim under any of the Insurance Policies or which would or might be required under any of the Insurance Policies to be notified to the insurers.

9. **LITIGATION**

As at the date of this Agreement, the Company is not engaged (whether as plaintiff, defendant or otherwise) in any litigation or arbitration, administrative or criminal or other proceeding and no litigation or arbitration, administrative or criminal or other proceedings against the Company, or any director, officer or employee (past or present) of the Company in respect of any act or default for which the Company might be vicariously liable, is pending, threatened or expected and, so far as the Vendor is aware, there is no fact or circumstance likely to give rise to any such litigation or arbitration, administrative or criminal or other proceedings.

10. **PROPERTIES AND TENANCIES**

10.1 **Properties**

(a) The Properties comprise all properties owned, occupied or otherwise used by the Company in connection with its business and all the estate, interest, right and title whatsoever of the Company in or in respect of any land or premises.

(b) Subject to the Tenancies and Clauses 7.1 to 7.3, the Company is the only registered and beneficial owner of each Property free from any Encumbrance.

(c) The Company has not contracted to sell, let, license, grant any option over or otherwise dispose of its interest in or part with the possession of any Property or any part thereof and has not created any Encumbrance (other than the Tenancies) over such interest or agreed to do so.

(d) So far as the Vendor is aware, the Government Lease is now good, valid and subsisting and in no way void or voidable and, insofar as the same relates to the Properties, (i) the premium, rent and other moneys reserved by or payable under the Government Lease will be paid, and (ii) the terms covenants and conditions contained in the Government Lease will be performed and observed, and in each case, up to Completion.

(e) Subject to the Tenancies, the Company shall have possession of each Property free from all adverse claims and Encumbrances.

(f) The rates and all other outgoings in respect of each Property have been duly paid up to the date hereof and will be duly paid up to Completion (failing which provisions shall be made in the Pro Forma Completion Accounts or the Completion Accounts (as the case may be)).

(g) As at the date of this Agreement and so far as the Vendor is aware, there are no outstanding notices, complaints or requirements issued by any Government Authority to the Company in respect of any Property.

(h) As at the date of this Agreement and so far as the Vendor is aware, there are no outstanding actions, disputes, claims or demands between the Company and any third party affecting any Property or any property neighbouring any Property.

(i) As at the date of this Agreement and, so far as the Vendor is aware, no Property or any part(s) thereof is/are subject to any Building Order.

10.2 **Tenancies**

(a) So far as the Vendor is aware, each Tenancy is good, valid and subsisting and in no way has become void or voidable as at the date of this Agreement.

(b) So far as the Vendor is aware, the Company has duly and promptly observed and performed each covenant, obligation, condition and restriction imposed upon the Company in all material respect under each Tenancy.

(c) So far as the Vendor is aware, each Tenant has performed, and is not in material breach of, any covenant, condition, obligation or restriction imposed upon it under any Tenancy.

(d) So far as the Vendor is aware, there is no outstanding dispute or monetary claim between the Company and any Tenant.

(e) As of the date of this Agreement, the Century Tower Premises are now only subject to and with the benefit of the Century Tower Tenancy and the DB Plaza Premises are now only subject to and with the benefit of the DB Plaza Tenancy.

(f) True and complete copies of each Tenancy have been Disclosed.

(g) As at the date of this Agreement, no current Tenant has exercised or purported to exercise any right to terminate a Tenancy prior to the expiration of its term.

11. **DELINQUENT ACTS**

So far as the Vendor is aware, the Company has not committed and it is not liable for any criminal, illegal, unlawful or unauthorised act or breach of any obligation whether imposed by or pursuant to statute, contract or otherwise.

12. **TAX**

(a) The Company is not resident for any Tax purposes in any jurisdiction other than Hong Kong.

(b) The Company has paid in full all Tax when due.

(c) The Company has not carried out or been involved in any transaction which may give rise to any liability to Taxation of the Company in any other part of the world other than Hong Kong.

13. **TAX RETURNS**

The Company has, in respect of all years of assessment since incorporation falling before Completion, made or caused to be made all proper returns, and has supplied or caused to be supplied all information regarding Taxation matters which it is required to make or supply to any revenue authority (wherever situated) and there is at the date hereof, and will at Completion be, no dispute or disagreement nor is any contemplated with any such authority regarding the Company's liability or potential liability to any Tax or duty (including in each case penalties and interest) or regarding the availability to the Company of any relief from Tax or duty.

14. **EMPLOYMENT**

(a) The Company has no employee and has never had any.

(b) No former employee or consultant of the Company (if any) has currently outstanding any claims against the Company whatsoever.

15. **POWERS OF ATTORNEY**

The Company has not given any power of attorney or other authority (express, implied or ostensible) which is outstanding or effective to any person to enter into any contract or commitment on its behalf as at Completion.

16. **INTELLECTUAL PROPERTY**

(a) The Company has not acquired any Intellectual Property.

(b) So far as the Vendor is aware, there is and has been no infringement or threatened infringement by the Company of any of the Intellectual Property of any person.

17. **ARRANGEMENTS BETWEEN THE COMPANY AND THE COVENANTORS**

No indebtedness (actual or contingent) and no contract or arrangement will at Completion be outstanding between the Company (on the one part) and any Covenantor or any person connected with any of them (on the other part).

SCHEDULE 4
COMPLETION ARRANGEMENTS

At Completion:

1. **VENDOR'S OBLIGATIONS**

The Vendor shall deliver to the Purchaser or procure the delivery to the Purchaser of:

(a) duly executed instrument of transfer and contract notes in respect of the Sale Shares in favour of the Purchaser together with the related certificates for such Sale Shares in the name of the Vendor;

(b) (i) original of Form IRSD 102 (*Schedule of Landed Properties*) duly completed to the reasonable satisfaction of the Purchaser and duly signed by a director of the Company (nominated by the Vendor) prior to his/her resignation; (ii) the management accounts of the Company, certified as true and correct by a director of the Company (nominated by the Vendor) prior to his/her resignation, from the end date of the latest audited accounts prepared up to a date within 3 months before the Completion Date; and (iii) the original of the resolution of meetings of directors of the Company for dividends paid or payable after the Audited Accounts Date but before the Completion Date pursuant to Clause 8.4 with the date on which the Vendor as member of the Company would be entitled to the dividends;

(c) the original minutes of the board meetings of the Company held or the written resolutions of the directors under paragraph 2 of this Schedule 4;

(d) letters of resignation duly signed by the existing directors, company secretary and designated representative(s) (if any) of the Company in the agreed form and, in each case, acknowledging that they have no outstanding claims whether for compensation for loss of office or on any other grounds whatsoever;

(e) share certificates in respect of all issued share(s);

(f) all title deeds and documents relating to each Property (including those set out in Part 2 of Schedule 2);

(g) the statutory and minutes books (which shall be written up to but not including the date of Completion), share certificate books, common seal, signature chops, certificate of incorporation, business registration certificate, together with copies of the memorandum and articles of association, cheque books, bank statements, books of account (all complete and written up to Completion), all other contracts (if any) to which the Company is a party, all audited financial statements and tax returns filed and related correspondence (if any) since incorporation, and all other documents and records of the Company in the possession of the Vendor and the Company;

(h) keys, access devices and other necessary authorisations or documents of each Property in the possession of the Vendor and/or the Company (if any), and subject to the Tenancies, possession of each Property;

(i) a certified extract of each of the minutes of the board meeting of each Covenantor and (if applicable) shareholders' resolutions of the Vendor approving and authorising the execution and delivery of, and the performance by such Covenantor of its obligations under this Agreement and the Other Document(s), in each case, to which it is a party, certified by a director of the relevant Covenantor or by a Hong Kong solicitor as true and complete;

(j) the Audited Accounts (together with the relevant original resolutions of the board of directors and the shareholder of the Company approving and adopting such Audited Accounts);

(k) all original management fee and public utilities deposits receipts and the demand notes and/or receipts of rates and Government rent in respect of each Property in the possession of the Vendor and the Company;

(l) such document(s) for the purpose of closing the Bank Account maintained with The Hongkong and Shanghai Banking Corporation Limited and changing authorised signatories of the Bank Account maintained with Standard Chartered Bank Limited to such persons nominated by the Purchaser; and

(m) originals of each of the Tenancies duly stamped and their respective Forms CR109.

2. **BOARD RESOLUTIONS**

The Vendor shall procure a board meeting of the Company to be held at which resolutions shall be passed, or shall otherwise cause written resolutions of the directors of the Company to be passed:

(a) to approve and give effect to all of the matters, as applicable, referred to in paragraph 1 above;

(b) to approve the Purchaser for registration as the holder of the Sale Shares;

(c) to accept the resignation of the directors, company secretary and designated representative(s) (if any) referred to in paragraph 1(d) above and to appoint as new directors, company secretary and designated representative(s) (if any) of the Company such persons as the Purchaser may require, all with effect from Completion;

(d) to cause the Bank Account maintained with The Hongkong and Shanghai Banking Corporation Limited to be cancelled and closed; and

(e) to resolve upon such other matters as the Purchaser shall reasonably require for the purposes of giving effect to the provisions of this Agreement and the Other Documents.

3. **PURCHASER'S OBLIGATIONS**

The Purchaser shall:

(a) pay the Completion Payment to the Vendor Guarantor as the Vendor's agent in accordance with Clauses 3.2(b) and 3.6 of this Agreement; and

(b) deliver to the Vendor a certified copy of the board resolutions of the Purchaser approving this Agreement and each of the Other Documents to which it is a party and the transactions contemplated therein.

SCHEDULE 5
RESTRICTED ACTIONS PENDING COMPLETION

1. Unless expressly provided in the Agreement, the Vendor shall ensure that the Company shall not do or agree (conditionally or unconditionally) to do any of the following, without the prior written consent of the Purchaser:

   (a) dispose of, or grant any option or right of pre-emption in respect of, or acquire, any fixed asset of the Company;

   (b) unless in the ordinary course of business of the Company, enter into any transaction, agreement, contract or commitment, or acquire or dispose of any interest in any asset, or assume or incur, or agree to assume or incur, a liability, obligation or expense (actual or contingent);

   (c) enter into any joint venture, partnership or profit sharing arrangement;

   (d) create, extend, grant or issue any Encumbrance (other than liens arising in the ordinary course of business) over any of the assets or the undertaking of the Company;

   (e) create, extend or grant any guarantee, indemnity, performance bond or other contingent financial obligation (including letters of comfort or support), save in respect of utility guarantees given in the ordinary course of business;

   (f) create, allot or issue any shares, loan capital, securities convertible into shares or any option or right to subscribe in respect of any shares, loan capital or securities convertible into shares;

   (g) unless for the purpose of Clause 8.4, declare, pay or make any dividend or distribution;

   (h) unless for the purpose of Clause 8.4, incur any liability in the nature of a borrowing;

   (i) make or agree to make any capital commitment or approve any capital expenditure;

   (j) allow any of the Insurance Policies to lapse;

   (k) alter the provisions of its memorandum and articles of association or other constitutional documents or adopt or pass regulations or resolutions inconsistent with them;

   (l) reduce the share capital of the Company;

   (m) enter into, amend, do or fail to do anything which will result in a breach of any term or condition of, or terminate any tenancy, licence or lease agreement in respect of any Property or create, acquire or dispose of any interest in any Property;

(n) alter or refurnish or otherwise change the physical state and condition of any Property as at the date of this Agreement;

(o) appoint any directors, secretaries, attorneys or employees;

(p) start, settle, compromise, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right in respect of the foregoing;

(q) pass any resolution in general meeting (other than any resolution constituting ordinary business conducted at an annual general meeting); and

(r) make or submit any return or correspondence in connection with Taxation.

2. The Vendor shall ensure that the Company shall promptly notify the Purchaser of:

(a) any circumstances or events which may give rise to any claims or liabilities including Taxation (whether present or future, actual or contingent and joint or several) howsoever relating to the Company or any Property; and

(b) any notice received by them or the Company, from any Government Authority in respect of any Property.

SCHEDULE 6
COMPLETION ACCOUNTS

1. **PREPARATION OF PRO FORMA COMPLETION ACCOUNTS**

The Vendor shall, at its sole cost, procure that a pro forma statement of financial position of the Company as at Completion and a pro forma statement of comprehensive income of the Company for the period from 1 April 2026 to the Completion Date (collectively **Pro Forma Completion Accounts**) be prepared (and be certified by a director of the Company):

(a) to reflect adjustments for all accounting errors and adjustments identified during the preparation and audit of the Audited Accounts;

(b) to make proper provision for Tax in accordance with the prevailing regulations and assessing practice of the Inland Revenue Department of Hong Kong;

(c) to reflect that all monies received and receivable and outgoings paid and payable in respect of each Property shall be apportioned so that all such monies and outgoings up to and inclusive of the Completion Date shall effectively be for the account of the Vendor and all such monies and outgoings as from but exclusive of the Completion Date shall effectively be for the account of the Purchaser; and

(d) subject to paragraphs 1(a) to 1(c), in accordance with the same accounting and valuation policies, principles, bases and methods applied on a consistent basis as used in preparing the Audited Accounts or, if not referred to therein, in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and presented in the form set out in Schedule 7.

2. **DELIVERY OF THE PRO FORMA COMPLETION ACCOUNTS**

(a) Following preparation of the Pro Forma Completion Accounts referred to in paragraph 1, the Vendor shall procure that such Pro Forma Completion Accounts be delivered to the Purchaser as soon as reasonably practicable but in any event no later than 5 Business Days prior to (but excluding) the Completion Date (or within such other period as the Vendor and the Purchaser may agree in writing).

(b) The Vendor and the Purchaser shall use their respective commercially reasonable endeavours to agree on the Pro Forma Completion Accounts at least 3 Business Days prior to (but excluding) the Completion Date. Following agreement of the Pro Forma Completion Accounts, for the purposes of Clause 3.1(b), the amount of the Net Asset Value shall be determined by reference to the Pro Forma Completion Accounts as agreed between the Vendor and the Purchaser. Failing agreement as aforesaid, for the purposes of Clause 3.1(b), the Net Asset Value shall be determined by reference to the Pro Forma Completion Accounts as prepared and delivered by the Vendor in accordance with paragraphs 1 and 2(a), without prejudice to any final adjustment to the Initial Purchase Price pursuant to Clause 3.5.

3. **PREPARATION AND DELIVERY OF COMPLETION ACCOUNTS**

Following Completion, the Vendor shall, at its cost, procure that a statement of financial position of the Company as at Completion and a statement of income and retained earnings of the Company for the period from 1 April 2026 to the Completion Date (collectively **Completion Accounts**) shall be prepared in accordance with the principles set out in paragraph 1 and audited by the Auditors, and shall procure that the Auditors shall deliver the audited Completion Accounts together with the resignation letter of the Auditors (confirming that they are not aware of any matters which should be brought to the attention of the shareholder(s) of the Company) to the Vendor and the Purchaser as soon as reasonably practicable but in any event no later than 45 days following the Completion Date (or within such other period as the Vendor and the Purchaser may agree in writing) which shall, in the absence of fraud or manifest error, be final and binding on the Vendor and the Purchaser. The Purchaser shall:

(a) use reasonable endeavours to provide reasonable assistance to the Vendor or the Auditors in the preparation of the Completion Accounts; and

(b) as soon as reasonably practicable make available to the Vendor and/or the Auditors the Books and Records of the Company which are in the possession and/or under the control of the Purchaser and/or the Company and are required for preparing the Completion Accounts.

4. **ACCESS TO BOOKS AND RECORDS**

The Vendor shall provide such reasonable access to its calculations and working papers and give such assistance as the Purchaser or the Purchaser's accountants may reasonably request in order to carry out their review of the audited Completion Accounts subject to the Purchaser giving the Vendor such confidentiality undertakings as they reasonably require.

5. **DETERMINATION OF THE NET ASSET VALUE**

Following agreement or determination of the Completion Accounts in accordance with this Schedule 6, for the purposes of Clause 3.5, the amount of the Net Asset Value shall be determined by reference to the Completion Accounts.

SCHEDULE 7
FORM OF COMPLETION ACCOUNTS

Quebostage Limited
Statement of Financial Position
As at the Completion Date

	HK$
ASSETS	
Non-current assets	
Investment properties *	[•]
	[•]
Current assets	
Deposit paid	[•]
Bank balance	[•]
	[•]
Total assets	[•]
LIABILITIES	
Current liabilities	
Accounts payable and accrued charges	[•]
Rental deposit received and receipt in advance	[•]
Taxation payable	[•]
	[•]
Non-current liabilities	
Deferred tax liabilities *	[•]
	[•]
Total liabilities	[•]
Total assets less total liabilities	[•]
Net Asset Value (for adjustment in accordance with Clause 3.1(b) or 3.5)	[•]

* For the avoidance of doubt, the items marked with an asterisk (*) above shall be excluded from the calculation of the Net Asset Value for adjustment in accordance Clause 3.1(b) or 3.5.

SCHEDULE 8
TENANCIES

Part 1
Century Tower Tenancy

Premises	Landlord	Tenant	Term	Monthly Rent	Rent Free Period	Deposit
Century Tower Premises	Company	Century Partner Limited	Two (2) years commencing from 1 October 2024 and expiring on 30 September 2026 which expiry date was extended to 31 December 2026	HK$130,000.00	Nil	HK$260,000.00

Part 2
DB Plaza Tenancy

Premises	Landlord	Tenant	Term	Monthly Rent	Rent Free Period	Deposit
DB Plaza	Company	Reinhart, Scott Paul	Two (2) years commencing from 10 September 2026 and expiring on 9 September 2028	HK$40,000.00	Nil	HK$80,000.00

SCHEDULE 9
LIMITATIONS ON CLAIMS

Notwithstanding any provision to the contrary under this Agreement, the liability of the Covenantors under this Agreement or any of the Other Documents shall be limited as set out in this Schedule 9 (as may be applicable).

1. **[NOT USED]**

2. **TIME LIMITS ON CLAIMS**

No claim shall be brought by the Purchaser under this Agreement or any of the Other Documents unless it shall have given to the Vendor or the Vendor Guarantor notice in writing in accordance with Clause 23 setting out reasonable details (to the extent such details are available to the Purchaser at the time of such notice) of the subject matter in respect of which the claim is made including an estimate of the amount of such claim (if such is determinable by the Purchaser at the time of such notice) not later than:

(a) in the case of a claim relating to a matter other than Taxation and the Fundamental Warranties, the 3rd anniversary of the Completion Date;

(b) in the case of a claim relating to a matter relating to the Fundamental Warranties, the 5th anniversary of the Completion Date; and

(c) in the case of a claim relating to a matter relating to Taxation, the 7th anniversary of the Completion Date.

3. **MINIMUM CLAIMS**

The Covenantors shall only be liable in respect of any claim brought by the Purchaser under this Agreement or any of the Other Documents(or a series of claims arising from substantially identical facts or circumstances):

(a) if the amount of the individual claim (other than Tax-related claim) exceeds HK$100,000;

(b) if the amount of the individual Tax-related claim exceeds HK$100,000; and

(c) if the aggregate amount of all claims brought by the Purchaser exceeds a total of HK$300,000,

provided that for the avoidance of doubt, once the relevant claim(s) exceed the thresholds mentioned in this Paragraph 3, the Covenantors shall be liable for the aggregate amount of such claim or series of claims, and not just the excess amount.

4. **TOTAL LIABILITY**

The total aggregate liability of the Covenantors for claims made under this Agreement and/or the Other Documents shall not exceed the total amount of the final Purchase Price.

5. **CHANGES ON AND/OR AFTER COMPLETION**

The Purchaser shall not be entitled to claim against any Covenantor under the Agreement or any of the Other Documents if and to the extent that:

(a) the matter giving rise to the claim would not have arisen but for any voluntary act, omission, transaction or arrangement (or any combination of any of the same) on or after Completion of the Purchaser or the Company or any successor in title to the Sale Shares or their respective directors, employees or agents otherwise than in the ordinary course of business of the Company before Completion.

(b) the claim would not have arisen but for any voluntary change in the accounting policy or practice of the Company made, introduced or having effect on or after Completion (including, for the avoidance of doubt, any voluntary change by the Company in its intention in holding any Property from long term investment to trading stock as determined by the Tax Authority);

(c) the claim arises or is increased as a result of the passing of, or any change in or any change in the interpretation of, any law, rule, regulation or administrative practice of any government, government department, local or state agency, authority, regulatory or fiscal body made on or after Completion with retrospective effect;

(d) the claim arises or is increased as a result of the Purchaser or (insofar as the period after Completion is concerned) the Company not complying with its obligations under this Agreement;

(e) the subject matter of the claim has been made good or has otherwise been compensated for without costs to the Purchaser or the Company;

(f) the subject matter of the claim has been taken into account in the Pro Forma Completion Accounts and/or the Completion Accounts;

(g) to the extent that the liability would not have arisen, but for an act carried out by the Vendor or the Company prior to Completion at the written request of the Purchaser;

(h) the claim under this Agreement or any of the Other Documents has already been recovered by the Purchaser or the Company under a policy of insurance; or

(i) the claim under this Agreement or any of the Other Documents would not have arisen but for any of the following:

(i) any act or thing done amounting to a change of the intention of the Company in holding the Properties after Completion; or

(ii) the disposal or sale or transfer (whether directly or indirectly) of the Properties or any part(s) of them by the Company after Completion; or

(iii) the disposal or sale or transfer (whether directly or indirectly) of the whole or part of any share in the Company (including, without limitation, the Sale Shares or any part of them) after Completion; or

(iv) any action or transaction taken by the Company or the Purchaser after Completion resulting in a revaluation of the Properties by the Tax Authority.

6. **DEFERRED TAX LIABILITIES**

No Covenantor shall be liable for any deferred tax liabilities of the Company.

7. **EXCEPTION**

Nothing in this Schedule shall have the effect of limiting or restricting any liability of the Covenants in respect of any claim arising as a result of fraud or deliberate concealment in bad faith.

8. **PRIOR RECEIPT**

If, before the Covenantors pay an amount in discharge of any claim under this Agreement or any of the Other Documents, the Purchaser or the Company actually recovers or is entitled to recover from a third party a sum which is referable to the subject matter of the claim, then if and when the Covenantors have discharged the relevant claim under this Agreement or the Other Documents, the Purchaser shall:

(a) pay, or procure that the Company pays, any actual recovery received from such third party to the Covenantors; or

(b) if no recovery is received from such third party by the Purchaser or the Company, as soon as reasonably practicable procure assignment of such right of recovery to the Covenantors or their designee on terms reasonably acceptable to both the Covenantors and the Purchaser upon request of the Covenantors.

9. **RECOVERY FROM THIRD PARTIES**

If any payment is made by the Covenantors in or towards the settlement of any claim made under this Agreement or any Other Documents and the Purchaser, the Company subsequently recovers or procures the recovery from a third party (including insurers) of an amount which is referable to that claim, the Purchaser shall or shall procure that the Company shall as soon as reasonably practicable repay to the Covenantors an amount equal to whichever is the lesser of:

(a) the amount recovered from the third party; and

(b) the amount paid by the Covenantors in or towards settlement of the claim,

in each case less all reasonable costs, charges and expenses incurred in making the recovery.

10. **MITIGATION**

The Purchaser has a common law duty to mitigate any loss or damage incurred by it as a result of any breach under this Agreement and any of the Other Documents.

11. **NO DOUBLE RECOVERY**

The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one matter, fact, event or circumstance giving rise to a claim for breach under this Agreement and any of the Other Documents.

12. **SATISFACTION OF EQUIVALENT CLAIMS UNDER TAX INDEMNITY**

(a) The Covenantors will not be liable for Losses in respect of a breach of any of the Warranties to the extent that (i) such Losses suffered by the Purchaser also gives rise to an equivalent claim under the Tax Indemnity or any of the Other Documents; and (ii) and the Covenantors have satisfied such equivalent claim under the Tax Indemnity or the relevant Other Documents.

(b) The Covenantors will not be liable for a claim under the Tax Indemnity or any other Other Documents to the extent that an equivalent claim has been made under the Warranties and the Covenantors have satisfied such equivalent claim.

13. **MARKET CONDITIONS**

For the avoidance of doubt, notwithstanding any other provisions of this Agreement (including the Warranties) and any of the Other Documents, the Covenantors shall not be liable to the Purchaser in respect of (and any Warranty shall be deemed not to be breached if it becomes untrue solely as a result of) any change or price fluctuation in the property market in Hong Kong.

EXECUTED as a DEED under seal by the parties

SEALED with the COMMON SEAL of)

HANBRIGHT ASSETS LIMITED)

and SIGNED by TANG Moon Wah, Director,)

in the presence of:)

Name: TANG Moon Wah
Title: Director

Signature of witness:
Name: WAI CHUEN LAI
Title: Solicitor, Hong Kong SAR
Gallant, Solicitors & Notaries

SEALED with the COMMON SEAL of)

HKR INTERNATIONAL LIMITED)
香港興業國際集團有限公司)

and SIGNED by TANG Moon Wah, LEE Yue Kong Martin, Directors,)

in the presence of:)

Name: TANG Moon Wah / LEE Yue Kong Martin
Title: Directors

Signature of witness:
Name: WAI CHUEN LAI
Title: Solicitor, Hong Kong SAR
Gallant, Solicitors & Notaries

[Execution Page to Sale and Purchase Agreement]

SEALED with the COMMON SEAL of)
)
APEX FUTURE INTERNATIONAL LIMITED)
)
and SIGNED by CHAN YUEN PING CARMEN Director,)
)
in the presence of:)
)

Name: CHAN YUEN PING CARMEN
Title: Director

Signature of witness:
Name: ELAINE SOO
Title: DIRECTOR