

DATED 19 June 2025

CHUANG'S CONSORTIUM INTERNATIONAL LIMITED

莊士機構國際有限公司
as Vendor's Guarantor

and

WU JINGTAO

(吳靜濤)
as Purchaser's Guarantor

and

CHUANG'S CONSORTIUM LIMITED

(莊士機構有限公司)
as Vendor

and

ANNEX W GROUP LIMITED

as Purchaser

SALE AND PURCHASE AGREEMENT

relating to the entire issued share capital of and loan to
ISLAND 37 INVESTMENT LIMITED 香島 37 投資有限公司

Deacons

5th Floor

Alexandra House

18 Chater Road

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Our Ref : KKYC:FHUNG 25/604948



SALE AND PURCHASE AGREEMENT

DATED 19 June 2025

PARTIES

- (1) **Chuang's Consortium International Limited** 莊士機構國際有限公司, a company incorporated under the laws of Bermuda with limited liabilities with its registered office situate at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business in Hong Kong at 25th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong ("**Vendor's Guarantor**");
- (2) **Wu Jingtao** (吳靜濤), holder of Hong Kong Identity Card No. R866237(0) of Flat A, 30/F., Tower 7, Ultima, 23 Fat Kwong Street, Ho Man Tin, Kowloon, Hong Kong ("**Purchaser's Guarantor**");
- (3) **Chuang's Consortium Limited** (莊士機構有限公司), a company incorporated under the laws of Hong Kong with limited liabilities with its registered office situate at Room 2501, 25th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong ("**Vendor**"); and
- (4) **Annex W Group Limited**, a company incorporated under the laws of the British Virgin Islands with limited liabilities with its registered office situate at the office of CCS Trustees Limited, Mandar House, 3rd Floor, Johnson's Ghut, Tortola, British Virgin Islands ("**Purchaser**").

RECITALS

- (A) The Company (as hereinafter defined) is a company incorporated under the laws of Hong Kong with limited liability. As at the date hereof, 110,000 ordinary shares of the Company have been issued and are fully paid up, of which 109,999 shares are legally and beneficially owned by the Vendor and the remaining 1 share is held by General Nominees Limited on trust for the Vendor by a Declaration of Trust dated 9 May 1988.
- (B) The Vendor is a subsidiary of the Vendor's Guarantor whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") under Stock Code: 367.
- (C) The Company is the registered owner of the Property (as hereinafter defined).
- (D) The Company will, as at the Completion Date (as hereinafter defined), owe to the Vendor the Assignment Debt (as hereinafter defined).
- (E) The Vendor has agreed to sell and procure the sale of, and the Purchaser has agreed to purchase, the Sale Shares (as hereinafter defined) and all benefits and advantages of the Assignment Debt subject to and upon the terms of this Agreement.



- (F) The Purchaser's Guarantor is the ultimate beneficial owner of the Purchaser.
- (G) The Vendor's Guarantor has agreed to guarantee the full, due and punctual performance by the Vendor of all its obligations in this Agreement and the other Transaction Documents (as defined below), upon and subject to the terms and conditions of this Agreement.
- (H) The Purchaser's Guarantor has agreed to guarantee the full, due and punctual performance by the Purchaser of all its obligations in this Agreement and the other Transaction Documents, upon and subject to the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

INTERPRETATION

- 1.1 In this Agreement, including the Recitals, the following expressions shall have the following meanings except where the context otherwise requires:

"Accounts Date"

31 March 2024, being the date to which the Audited Accounts of the Company are made up;

"Assignment Debt"

the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Vendor by the Company as at Completion (representing all amounts owing by the Company to the Vendor as at the Completion Date);

"Assignment Debt Consideration"

has the meaning set out in Clause 3.1(a);

"Audited Accounts"

the audited accounts of the Company for the financial year ended on the Accounts Date, comprising an audited balance sheet/statement of financial position and an audited profit and loss account/statement of comprehensive income in respect of the said period together with all notes thereto;

"Balance of Consideration"

has the meaning set out in Clause 3.2(c)(ii);

"Bank"

Hang Seng Bank Limited;

"Bank Indebtedness"

the principal, interest and other sums and indebtedness due, owing or payable to the Bank by the Company from time to time;

"Business Day"

a day, other than: (1) a Saturday, Sunday, public holiday, (2) a day on



which a typhoon signal no. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m., and (3) a day on which "extreme conditions" caused by super typhoons or otherwise is announced by the government of Hong Kong, on which licensed banks are open for general banking business in Hong Kong throughout their normal business hours;

"Confidential Information"

has the meaning set out in Clause 9.2;

"Company"

Island 37 Investment Limited 香島 37 投資有限公司 (formerly known as Chuang's Finance & Investments Limited (莊士財務投資有限公司) and as Chuang's Finance Limited (莊士財務有限公司)), further details of which are set out in **Schedule 1**;

"Completion"

completion of the sale and purchase of the Sale Shares and the assignment of the Assignment Debt in accordance with the provisions of this Agreement;

"Completion Accounts"

the unaudited financial statements of the Company, comprising the unaudited balance sheet/statement of financial position as at the Completion Date and the unaudited profit and loss account/statement of comprehensive income for the period from the date immediately following the Management Accounts Date to the Completion Date to be prepared by the Vendor on generally accepted accounting principles, standards and practices and in accordance with the provisions of this Agreement, certified as true and correct by an existing director of the Company;

"Completion Date"

17 September 2025 or the 10th Business Days after (and exclusive of) the Satisfaction Date, whichever is the later;

"Consideration"

has the meaning set out in Clause 3.1;

"Deed of Assignment"

the deed of assignment substantially in the form set out in **Schedule 4**, pursuant to which the Assignment Debt will be assigned absolutely to the Purchaser on Completion;

"Deposit"

has the meaning set out in Clause 3.2(b);

"Development"

"37 Island Road", No. 37 Island Road, Hong Kong;

"Disclosed"

any facts, matter, issues, documents or information disclosed in writing (including electronic means) to the Purchaser or its directors, officers,



employees, representatives or professional advisers, or disclosed, provided or referred to in this Agreement, the Disclosure Letter(s), the Audited Accounts, the Management Accounts and the Completion Accounts and all other documents and information made available to the Purchaser or the Purchaser's Solicitors or its advisers and the response given by the Vendor to the due diligence questions (including legal, financial and tax due diligence questions) raised during the due diligence review conducted by the Purchaser (whether by itself and/or its authorized representative(s)) on or before Completion and all documents and/or information which can be retrieved by searches made available to the public from the Cyber Search Centre of the Integrated Companies Registry Information System of the Companies Registry and/or from the IRIS Online Services of the Land Registry and/or the Index of Civil Suits maintained at the High Court, Companies Winding-Up Proceedings, District Courts, small Claims Tribunal and Lands Tribunal of Hong Kong and/or the Official Receiver's Office of Hong Kong;

"Disclosure Letter(s)"

the disclosure letter(s) relating to the Warranties issued by the Vendor to the Purchaser;

"Earnest Money"

has the meaning set out in Clause 3.2(a);

"Encumbrance"

any mortgage, charge, pledge, lien, option, right of first refusal, right of pre-emption, third party interest, other encumbrance or security interest of any kind, and any agreement or obligation to create or grant any of the aforesaid;

"Existing Encumbrance"

the encumbrances over the Company and/or the Property and/or other assets of the Company and/or the Sale Shares and/or the Assignment Debt in favour of the Bank to secure the repayment of the Bank Indebtedness, the details of which are described in **Schedule 8**;

"Final Completion Accounts"

the Completion Accounts as agreed between the Vendor and the Purchaser pursuant to Clause 3.10 or Clause 3.11 or as determined by the Independent Accountant pursuant to Clause 3.11;

"Final Completion Accounts Date"

the date on which the Completion Accounts are agreed between the Vendor and the Purchaser pursuant to Clause 3.10 or Clause 3.11 or as determined by the Independent Accountant pursuant to Clause 3.11;

"Fundamental Warranties"

means the warranties set out in paragraphs 2.1, 2.2, 2.3, 2.4, 3.4, 6.1, 6.2, 8.1 and 8.2 of **Schedule 3**;

"Further Sum"

has the meaning set out in Clause 3.2(b);



"Government Lease"

the Government Lease or Government Leases and any variation or modification thereof under which the Property is held from the Government of Hong Kong;

"Guaranteed Obligations of the Purchaser"

all covenants and agreements expressed or implied on the part of the Purchaser to be performed, observed or complied with under this Agreement;

"Guaranteed Obligations of the Vendor"

all covenants and agreements expressed or implied on the part of the Vendor to be performed, observed or complied with under this Agreement;

"Hong Kong"

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

"IRD"

the Inland Revenue Department of Hong Kong;

"Independent Accountant"

Ernst & Young; or in the event that Ernst & Young shall not be able to take up the engagement, KPMG; or in the event that Ernst & Young and KPMG shall not be able to take up the engagement, Deloitte Touche Tohmatsu, who shall be jointly engaged by the Purchaser and the Vendor;

"Initial Consideration"

has the meaning set out in Clause 3.1;

"Listing Rules"

has the meaning set out in Clause 7.1(f);

"Management Accounts"

the unaudited management accounts of the Company comprising an unaudited balance sheet/statement of financial position as at the Management Accounts Date and an unaudited profit and loss account/statement of comprehensive income for the period from 1 April 2024 to the Management Accounts Date prepared in accordance with generally accepted accounting principles, standards and practices;

"Management Accounts Date"

31 March 2025;

"Permitted Recipients"

has the meaning set out in Clause 9.2(b);

"Plans"

has the meaning set out in Clause 11.3(b)(v);

"Property"

the property described in Part 1 of Schedule 2;



"Property Documents"

the title deeds and documents evidencing title to the Property, details of which are set out in **Part 2** of **Schedule 2**;

"Purchaser's Auditors"

auditors appointed by the Purchaser to review the Completion Accounts on behalf of the Purchaser;

"Purchaser's Solicitors"

Messrs. Cheung Chan & Chung of 7th Floor and 8th Floor, Queen's Road Centre, 152 Queen's Road Central, Hong Kong;

"Redemption Amount"

has the meaning set out in Clause 3.2(c)(i);

"Sale Shares"

110,000 ordinary shares of the Company, constituting the entire issued share capital of the Company as at Completion;

"Satisfaction Date"

the date of satisfaction of the said Condition which in any event shall not be later than 19 December 2025. Such date may be further extended by agreements in writing of both the Vendor and the Purchaser;

"Stock Exchange"

has the meaning set out in Recital (B);

"Taxation" or "Tax"

all forms of tax, levy, duty, charge, fee, contribution, rates, impost or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by the IRD or any other statutory or governmental authority whatsoever in Hong Kong (including any fine, penalty, surcharge or interest in relation thereto), but excluding any deferred tax liabilities;

"the said Condition"

has the meaning set out in **Schedule 7**;

"Tax Warranties"

the Warranties set out in paragraphs 6.1 and 6.2 of **Schedule 3**;

"Transaction Documents"

this Agreement, the Deed of Assignment and any other agreements, deeds and documents executed pursuant to or in connection with this Agreement;

"Vendor's Group"

has the meaning set out in Clause 7.1(e);

"Vendor's Solicitors"

Messrs. Deacons of 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong; and

"Warranties"



the representations and warranties of the Vendor contained in Clause 6 and **Schedule 3**, and "Warranty" shall be construed accordingly.

1.2 In this Agreement:

- (a) references to Clauses, Schedules and Recitals are to clauses in, schedules to and recitals of this Agreement;
- (b) reference to a Paragraph is to a paragraph of the Schedule in which the reference appears;
- (c) the Schedules and Recitals form part of this Agreement;
- (d) reference to any statute, regulation or other statutory provision in this Agreement includes reference to such statute or regulation or provision as modified, consolidated or re-enacted from time to time;
- (e) words denoting the singular include the plural and vice versa, words denoting one gender include all genders, and words denoting persons include corporations and vice versa; and
- (f) headings are for ease of reference only and do not form part of this Agreement.

2. SALE AND PURCHASE

2.1 Subject to the terms and conditions of this Agreement and the satisfaction of the condition precedent in **Schedule 7** hereto, (i) the Vendor shall, as the sole beneficial owner, sell and procure the sale of, and the Purchaser shall purchase, the Sale Shares free from Encumbrance and with all rights attaching thereto (including without limitation the right to all dividends paid, declared or made in respect thereof) as at Completion; and (ii) the Vendor shall assign the Assignment Debt and the Purchaser shall accept the assignment of all the Vendor's title, right, benefit and interest to, of and in the Assignment Debt free from Encumbrance with effect from Completion.

2.2 The sale and purchase of the Sale Shares and the assignment of the Assignment Debt shall be completed simultaneously.

3. CONSIDERATION

3.1 The total consideration payable by the Purchaser to the Vendor for the sale and purchase of the Sale Shares and the Assignment Debt ("**Consideration**") shall be the cash sum of HK\$538,000,000.00 ("**Initial Consideration**") as adjusted in accordance with this Agreement including without limitation adjustments under Clause 3.3, which shall comprise the following:-

- (a) the purchase price for the Assignment Debt, which shall be the dollar-to-dollar equivalent of the amount of the Assignment Debt (the "**Assignment Debt Consideration**") and shall not exceed the Initial Consideration; and
- (b) the purchase price for the Sale Shares, which shall be the Consideration less the Assignment Debt Consideration.



3.2 Without prejudice to the provisions of Clauses 3.3 and 3.13, the Initial Consideration shall be satisfied by the Purchaser to the Vendor or the Vendor's Solicitors (as the case may be) in the following manner:-

- (a) a sum of HK\$10,000,000.00 has been paid by the Purchaser to the Vendor's Solicitors as stakeholders upon the Purchaser's signing of the letter of intent on 29 April 2025 ("**Earnest Money**") and such sum is to be released by the Vendor's Solicitors to the Vendor and applied to form part of the Deposit upon signing of this Agreement;
- (b) a sum of HK\$43,800,000.00 ("**Further Sum**", which together with the Earnest Money shall represent 10% of the Initial Consideration ("**Deposit**") shall be payable by the Purchaser to the Vendor (or as the Vendor shall direct in writing) upon signing of this Agreement; and
- (c) the remaining balance of the Initial Consideration, shall be payable by the Purchaser in the following manner:
 - (i) a sum equal to the amount payable to the Bank to fully release and discharge the Existing Encumbrance (including all further interest, prepayment fees, break funding fees and costs and expenses incurred by the Bank for such release and discharge, if any) (such total amount being the "**Redemption Amount**"), as notified by the Vendor in writing, shall be made payable directly to the Bank (or such entity as the Bank may direct) at Completion;
 - (ii) a sum equal to the Initial Consideration less the Deposit and less the Redemption Amount ("**Balance of Consideration**") shall be paid by the Purchaser to the Vendor (or as the Vendor may direct) at Completion,

and in this connection, the Vendor hereby declares that the Redemption Amount shall not exceed the Initial Consideration less the Deposit.

3.3 The Consideration shall be determined by the following formula:

$$A = \text{Initial Consideration} + B - C$$

where:

"A" means the Consideration;

"B" means the amount of all current assets of the Company (including prepayments or deposits to utility companies and/or in respect of management fees, Government rent and rates and insurance premium for the Property made by the Company and all cash at bank owned by the Company but excluding the Property) as at the Completion Date as set out in the Final Completion Accounts; and

"C" means the amount of all current liabilities and provisions of the Company, actual or contingent, accrued or deferred (but excluding the Assignment Debt and the Redemption Amount) as at the Completion Date as set out in the Final



Completion Accounts.

- 3.4 The rates, Government rent, management fees and the outgoings and expenses of the Property up to and inclusive of the Completion Date shall be for the account of the Vendor and the rates, Government rent, management fees and the outgoings and expenses of the Property as from but exclusive of the Completion Date shall be for the account of the Purchaser solely.
- 3.5 Any payment to be made to the Vendor under this Agreement shall be made by cashier order(s) issued by a licensed bank in Hong Kong or by solicitors' cheque(s) or such other method as the Vendor and the Purchaser may agree in writing. The Purchaser shall not be deemed to have discharged and satisfied the obligation to make payment hereunder unless in making such payment the Purchaser complies with the provisions of this clause.
- 3.6 The Vendor declares that Messrs. Deacons, solicitors are the Vendor's agent for the purpose of receiving the Earnest Money payable to the Vendor pursuant to this Agreement.
- 3.7 The Vendor further declares that payment of the Earnest Money to Messrs. Deacons, solicitors as its agent shall be a full and sufficient discharge of the Purchaser's payment obligations to the Vendor hereunder in respect of the Earnest Money.
- 3.8 The Vendor may revoke the authority of Messrs. Deacons, solicitors as its agent in its place as aforesaid and appoint another firm of solicitors as its agent in its place. No such revocation shall be valid unless:
- (a) it is in writing addressed to the Purchaser; and
 - (b) it is delivered to the Purchaser care of its solicitors at least seven (7) clear days prior to Completion; and
 - (c) it specifically identifies this Agreement.
- 3.9 Within 5 Business Days from the Completion Date (or within such longer period as shall be agreed to by the Purchaser and the Vendor in writing), the Vendor shall deliver the Completion Accounts to the Purchaser.
- 3.10 Unless within 21 days after the Purchaser's receipt of the Completion Accounts, the Purchaser or the Purchaser's Auditors (if any) shall notify the Vendor in writing of any disagreement or difference of opinion relating thereto, otherwise the parties shall be deemed to have accepted such accounts as accurate and they shall thereupon become the Final Completion Accounts and be binding on the Vendor and the Purchaser for all the purposes of this Agreement.
- 3.11 If within the said period of 21 days after the Purchaser's receipt of the Completion Accounts, the Purchaser or the Purchaser's Auditors (if any) shall notify the Vendor of any disagreement or difference of opinion relating to the Completion Accounts and if within 21 days of such notification, the Purchaser or the Purchaser's Auditors (if any) and the Vendor shall fail to reach an agreement on the final version of the Completion Accounts, the matter in dispute shall be referred to the decision of the Independent Accountant. The Independent



Accountant shall act as an expert and not as an arbitrator, the Arbitration Ordinance shall not apply and (save in the event of manifest error whereupon the matter shall be remitted to the Independent Accountant for correction) his/her decision shall be final and binding on the Vendor and the Purchaser for all the purposes of this Agreement. The Completion Accounts as determined by the Independent Accountant shall become the Final Completion Accounts and be binding on the Vendor and the Purchaser for all the purposes of this Agreement.

- 3.12 The Independent Accountant shall decide how much of his/her costs shall be borne by the Purchaser and the Vendor but each party shall be responsible for its own costs of presenting its case to the Independent Accountant.
- 3.13 On the Final Completion Accounts Date,
- (a) if the amount of the Consideration as calculated pursuant to Clause 3.3 exceeds the Initial Consideration, the Purchaser shall within 14 days after the Final Completion Accounts Date pay the excess to the Vendor; or
 - (b) if the Initial Consideration exceeds the amount of the Consideration as calculated pursuant to Clause 3.3, the Vendor shall within 14 days after Final Completion Accounts Date pay the excess to the Purchaser.

4. ACCESS PRIOR TO COMPLETION AND TITLE TO PROPERTY

- 4.1 Prior to the signing of this Agreement, the Purchaser and/or its representatives and/or advisers have been given access to such books, records, accounts and contracts of the Company and the Property Documents in the possession of the Company to facilitate the carrying out of due diligence investigation by the Purchaser and/or its representatives and/or advisers. The Purchaser acknowledges and confirms that whether or not the Purchaser and/or its representatives and/or advisers have carried out such due diligence investigation as referred to in this clause, the Purchaser shall upon the signing of this Agreement be deemed to have carried out such due diligence investigation and is satisfied with the results thereof.
- 4.2 In respect of or in connection with the title of the Vendor to the Sale Shares and the Assignment Debt, the Company's title to the Property and any matters in relation to the Company (whether legal, compliance, regulatory, accounting, finance or otherwise), the Purchaser hereby acknowledges and confirms that it shall rely solely on the advice of its own legal advisers to satisfy itself on all of the aforesaid matters (including but not limited to the Company having good title to the Property) and shall not raise any requisitions and objections thereto and no representation nor warranty will be given by the Vendor in relation thereto.
- 4.3 The Purchaser hereby acknowledges and confirms that it shall be deemed to have purchased the Sale Shares and the Assignment Debt with full notice of and acceptance of the actual state and condition, layout and partitioning of the Property, structures, erections, addition, alteration, fixtures, fittings and finishes that are present on the Property on an "as is" basis as at the date of this Agreement (fair wear and tear excepted). The Purchaser shall be deemed to be satisfied with the same and shall not be entitled to make or raise any objection or requisition whatsoever in respect thereof or to rescind this Agreement or to annul the sale or to refuse to complete or to delay Completion or to claim damages or make a



reduction in the Consideration by reason of or howsoever in connection with the above. No representation nor warranty will be given by the Vendor or the Company or their respective agents in relation thereto.

- 4.4 Without prejudice to Clauses 4.2, 4.3 and 15.6 hereof, the expenses of the production, inspection and examination of all deeds, documents, plans, evidence and muniments of title, which are not set out in **Part 2 of Schedule 2** hereto and the expenses of obtaining, making and producing all certified, attested and other copies of or abstracts from records, registers, deeds, wills, probates, letters of administration or other documents of whatsoever nature, whether being set out in **Part 2 of Schedule 2** hereto or not, shall be borne by the Purchaser and the Purchaser shall also bear the expenses of all searches, inquiries and disbursements made or required for the completion or verification of all or any part of the title to the Property or otherwise, and the Purchaser shall not be entitled to any covenants, undertaking or acknowledgement in respect of any deeds which are not set out in **Part 2 of Schedule 2** hereto provided that the expenses of any penalty for stamping any deed or document of title in relation to the Property executed prior to Completion insufficiently stamped shall be borne by the Vendor. For avoidance of doubt, the Purchaser shall be responsible for all expenses of any penalty for stamping any deed or document of title in relation to the Property executed on or after Completion insufficiently stamped.

- 4.5 Vacant possession of the Property shall be delivered on Completion.

5. COMPLETION

- 5.1 Subject to the terms and conditions of this Agreement (including the condition precedent set out in **Schedule 7**), Completion shall take place at the Vendor's Solicitors' office at 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong (or such other place as may be agreed between the Vendor and the Purchaser) at or before 11 a.m. (or such other time or place as may be agreed between the Vendor and the Purchaser) on the Completion Date.

- 5.2 At Completion:

- (a) the Vendor shall deliver or procure to be delivered to the Purchaser:
 - (i) instrument(s) of transfer and related sold note(s) duly executed by the Vendor and/or General Nominees Limited (as the case may require) in relation to the Sale Shares in favour of the Purchaser;
 - (ii) written resignations of all existing directors, secretary and the designated representative in respect of the significant controller register of the Company with acknowledgement by each of such persons that he/she has no claim for any payment in respect of redundancy, wrongful dismissed or unfair dismissal or compensation for loss of office and he/she has no other claim or right of action of any kind whatsoever against the Company, written resignation of the auditor(s) with acknowledgement that the auditor(s) has no claim against the Company as at the date of the resignation letter (if so requested by the Purchaser) by adopting the standard wording of the auditor(s), and Form ND4 for the resignations of each of the existing directors and secretary;



- (iii) the Deed of Assignment duly executed by the Vendor and the Company in duplicate;
- (iv) a certified copy of the resolutions of the board of directors of the Company in respect of:
 - (a) approving the transfer of the Sale Shares to the Purchaser and authorising the issue of new share certificate(s) therefor;
 - (b) appointment of such persons as the Purchaser may nominate as directors, secretary, designated representative to the significant controllers register and auditor(s) (if so requested by the Purchaser) of the Company and accept the resignation of the existing directors, secretary, designated representative to the significant controllers register and auditor(s) (if applicable), of the Company, such appointment and resignation to take effect from Completion provided that the required information of the nominated directors, secretary, designated representative to the significant controllers register and auditor(s) is provided to the Vendor not less than 5 Business Days before the Completion Date;
 - (c) approving the closure of the bank account(s) of the Company maintained with Hang Seng Bank Limited (which are set out in **Schedule 6**);
 - (d) change of the registered office of the Company and the location where the books and records of the Company are kept to such place as the Purchaser may nominate provided that the relevant information is provided to the Vendor not less than 5 Business Days before the Completion Date;
- (v) a certified copy of the resolutions of the board of directors of (1) the Vendor and (2) the Vendor's Guarantor approving the entering into and authorising the execution of this Agreement, other Transaction Documents and the transactions contemplated hereunder and thereunder; and
- (vi) Property Documents;
- (vii) completed Form IRSD 102 "Schedule of Landed Properties" signed by an existing director of the Company;
- (viii) the statutory books of the Company made up to but excluding the Completion Date and any unissued share certificates and the statutory records of the Company including its certificate(s) of incorporation and business registration certificates for the past 6 years;



- (ix) the corporate seal and chop of the Company and copies of the Memorandum and Articles of Association of the Company (if applicable);
 - (x) all current insurance policies (if any) (being only print-out documents but not originally signed documents);
 - (xi) accounting records and tax returns of the Company for the past 7 years and all subsisting contracts to which the Company is a party;
 - (xii) all keys and smart card(s) (if any) of the Property;
 - (xiii) (to the extent that such documents are in the possession of the Vendor) the operation manuals in relation to the appliances and equipment installed at the Property on Completion; and
 - (xiv) (to the extent that such documents are in the possession of the Vendor) the layout plans of the wiring and ductings at the Property.
- (b) the Purchaser shall:
- (i) deliver or procure to be delivered to the Vendor a certified true copy of the instrument(s) of transfer and related bought note(s) duly executed by the Purchaser in relation to the Sale Shares;
 - (ii) deliver or procure to be delivered to the Vendor original of the Deed of Assignment duly executed by the Purchaser;
 - (iii) pay the Balance of Consideration in accordance with Clauses 3.2(c) and 3.5;
 - (iv) deliver or procure to be delivered to the Vendor a certified true copy of the written resolutions of the sole director of the Purchaser approving this Agreement, other Transaction Documents and the transactions contemplated hereunder and thereunder; and
 - (v) deliver or procure to be delivered to the Vendor legal opinion (in a form and substance satisfactory to the Vendor's Solicitors) prepared by the lawyers practising in the place of incorporation of the Purchaser and dated the Completion Date on the due incorporation and valid existence of the Purchaser and the due capacity and power of the Purchaser to enter into the transactions contemplated under this Agreement and the due execution of this Agreement and other Transaction Documents.

5.3 Subject to Completion having taken place, the Vendor hereby undertakes to procure that (i) the Existing Encumbrance in respect of the Bank Indebtedness be released and discharged on or before the Completion Date; and (ii) the Vendor's Solicitors shall deliver to the Purchaser's Solicitors (a) the relevant discharge/release of the Existing Encumbrance of the Property and the relevant Memorial and Form NM2 together with the registration fees and filing fees thereof and (b) share certificates respectively registered in the names of the Vendor and General Nominees Limited in respect of the Sale Shares, all within twenty-one



(21) days from the Completion Date. The Purchaser agrees that the Vendor may utilize the Balance of Consideration or part thereof to redeem the Existing Encumbrance on Completion. Subject to Completion having taken place and pending registration of the Sale Shares in the name of the Purchaser in the Company's register of members, the Vendor shall hold the Sale Shares and all rights and interests attached thereto in trust for the benefit of the Purchaser.

- 5.4 If Completion does not take place as a result of default by the Vendor, the Purchaser shall be entitled to terminate this Agreement and the Vendor shall repay within seven (7) Business Days following the termination of this Agreement the Deposit paid (without interest) to the Purchaser together with an additional payment, equivalent to the amount of the Deposit, as liquidated damages, following which this Agreement shall terminate (save that Clauses 9, 15, 16, 17 and 18 shall survive) whereupon the Purchaser and the Purchaser's Guarantor shall not have any further claim or cause of action against any other parties hereto.
- 5.5 If Completion does not take place as a result of default by the Purchaser, the Vendor shall be entitled to terminate this Agreement and the Vendor shall forfeit the Deposit paid and all interest accrued thereon following which this Agreement shall terminate (save that Clauses 9, 15, 16, 17 and 18 shall survive), whereupon the Vendor and the Vendor's Guarantor shall not have any further claim or cause of action against any other parties hereto.
- 5.6 Notwithstanding termination of this Agreement pursuant to Clauses 5.4 or 5.5 or **Schedule 7**, any party hereto may bring any claim or action for damages and (either in lieu of the aforesaid damages or in addition thereto) for obtaining a decree for specific performance or injunction in connection with any other party's breach of Clause 9 of this Agreement.
- 6. WARRANTIES OF THE VENDOR**
- 6.1 Subject to the exceptions, limitations and provisions set out in **Schedule 5** and save as Disclosed, the Vendor represents, warrants and undertakes to the Purchaser that all Warranties are true and accurate in all material respects and not misleading in any material respect as at the date of this Agreement and the Completion Date.
- 6.2 The Warranties are subject to and qualified by reference to the matters Disclosed, and the Vendor will not be liable to the Purchaser in respect of the Warranties to the extent of matters so Disclosed.
- 6.3 Notwithstanding anything to the contrary contained in this Agreement, the liabilities of the Vendor's Guarantor and the Vendor under or in respect of the Warranties and the terms, provisions and covenants of this Agreement and other Transaction Documents shall be subject to and as qualified and limited by the terms and provisions contained in **Schedule 5**.
- 6.4 Save for the Warranties, the Vendor do not make and have not made any other representations or warranties, express or implied, to the Purchaser.
- 6.5 Each of the Warranties is separate and independent and is not to be limited or restricted by any other Warranty.



- 6.6 The Vendor acknowledges and accepts that the Purchaser is entering into this Agreement in reliance upon the Warranties made by the Vendor. The Vendor undertakes to indemnify and hold harmless the Purchaser against any and all losses, costs, expenses and damages that may be incurred or suffered by the Purchaser as a result of any breach of the Warranties.

7. WARRANTIES OF THE PURCHASER

- 7.1 The Purchaser represents, warrants and undertakes to the Vendor (to the intent that the provisions of this Clause 7 shall continue to have full force and effect notwithstanding Completion) that the following statements are true and accurate and not misleading as at the date of this Agreement and as at Completion:-
- (a) the Purchaser was duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) the Purchaser has full capacity and power to enter into this Agreement and other Transaction Documents to which it is a party and to exercise its rights and perform its obligations hereunder and thereunder and (where relevant) all corporate and other actions required to authorize its execution of this Agreement and other Transaction Documents to which it is a party and the performance of its obligations hereunder and thereunder have been duly taken and each of this Agreement and other Transaction Documents to which it is a party will, when executed by it, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof and thereof;
 - (c) the execution, delivery and performance of this Agreement and other Transaction Documents by the Purchaser does not violate in any respect any provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court; (ii) the laws and documents incorporating and constituting the Purchaser prevailing as at the date of this Agreement; or (iii) any mortgage, contract or other undertaking or instrument to which the Purchaser is a party or which is binding upon it or any of its assets, and does not result in the creation or imposition of any Encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument;
 - (d) consent of or filings or registration with or other requirement of any governmental department authority or agency is not required in relation to the valid execution, delivery or performance of this Agreement and the other Transaction Documents (or to ensure the validity or enforceability thereof) by the Purchaser;
 - (e) the Purchaser does not possess any inside information (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) or any other price sensitive information regarding Chuang's Consortium International Limited and its subsidiaries (including but not limited to the Vendor) (collectively, the "**Vendor's Group**") other than information available to the public domain; and



- (f) the Purchaser and its ultimate beneficial owner are independent of the Vendor's Group and are not a connected person (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) of Chuang's Consortium International Limited.

- 7.2 The Purchaser acknowledges and accepts that the Vendor is entering into this Agreement in reliance upon each of the warranties and undertakings made by the Purchaser under this Clause 7. The Purchaser undertakes to indemnify and hold harmless the Vendor against any and all losses, costs, expenses and damages that may be incurred or suffered by the Vendor as a result of any breach of the warranties and/or undertakings made by the Purchaser under this Clause 7.

8. FURTHER ASSURANCE

Each party hereto will, and will use reasonable endeavours: (a) to and (b) to procure any third party to, execute such documents and perform such further acts as may be required to give effect to this Agreement, other Transaction Documents and the transactions contemplated hereunder and thereunder. The Vendor agrees to provide such further necessary information and offer such necessary assistance to facilitate the stamping of the instrument of transfer and bought and sold notes in respect of the Sale Shares as required by the Stamp Duty Office. The Purchaser and the Purchaser's Guarantor shall in advance execute such undertakings and indemnity in favour of the Vendor in substantially the same form and substance as the undertaking(s) requested to be given by the Vendor as required by the Inland Revenue Department of Hong Kong.

9. ANNOUNCEMENT AND CONFIDENTIALITY

- 9.1 No public announcement or communication of any kind shall be made or issued in respect of the subject matter of this Agreement by any party hereto, save:
- (a) with the prior written consent of the other parties hereto which may not be unreasonably withheld or delayed; or
 - (b) to the extent required by law, court or order or rules (including but not limited to the Listing Rules) and regulations of any administrative governmental or regulatory authority (including but not limited to the Stock Exchange) to which such party is subject.
- 9.2 Each party shall at all times keep confidential, treat as privileged, and not directly or indirectly make or allow to be made any disclosure or use of any information relating to the other parties (including any aspect of that party's businesses or customers or the existence or subject matter of this Agreement) (the "Confidential Information"), except to the extent:
- (a) required by law, court or order or rules (including but not limited to the Listing Rules) and regulations of any administrative governmental or regulatory authority (including but not limited to the Stock Exchange) to which such party is subject;
 - (b) necessary to obtain the benefit of, or to carry out obligations under, this Agreement, which shall include the ability to disclose Confidential



Information to (i) any directors, employees, officers, agents, representatives or advisers (the "**Permitted Recipients**") who need to have it for purposes connected with the transactions provided for in this Agreement and (ii) any of its direct and indirect shareholders, provided that the relevant disclosing party shall advise such Permitted Recipients of the confidential nature of the Confidential Information and shall use all reasonable endeavours to procure that such persons keep the relevant Confidential Information strictly confidential; or

- (c) that the information is or becomes available in the public domain without breach by a party of its confidentiality obligations under this clause or at law.

9.3 The Purchaser shall provide all information and documents relating to itself and its ultimate beneficial owner required by the Vendor:

- (a) for the purposes of preparing any announcements or circular required pursuant to the Listing Rules or at the request of the Stock Exchange to be made by the Vendor's Group after the signing of this Agreement in connection with the transactions contemplated by this Agreement; or
- (b) as otherwise may reasonably be required by the Stock Exchange for the purposes of its vetting of any document referred to in Clause 9.3(a),

to the Vendor and its advisers within 1 Business Day upon request for such information by the Vendor. The Purchaser shall keep the Vendor fully indemnified against all costs, losses and damages incurred by the Vendor and/or the Vendor's Group as a result of any breach by the Purchaser of this clause.

10. TAX

All stamp duties and levies payable on the sale and purchase of the Sale Shares and assignment of the Assignment Debt shall be borne by the Purchaser solely and absolutely.

11. MATTERS RELATING TO THE PROPERTY

- 11.1 The Purchaser shall accept the Property according to the description contained in **Part 1** of **Schedule 2** and is believed and shall be taken to be correctly described in **Part 1** of **Schedule 2**. No warranty is given or implied as to the accuracy of the description of the Property and the Vendor shall not be required to identify or relate or connect the Property with the description thereof contained in the **Part 1** of **Schedule 2** or in any title deeds and documents and agreements of the Property or in any plans or to indemnify the Purchaser for any loss or damage caused as a result of or in connection with such description hereof, and if any error, mis-statement, mis-description or omission shall appear in **Part 1** of **Schedule 2** hereto or in any title deeds and documents and agreements of the Property or in any plans, the same shall not annul the sale nor entitle the Purchaser to be discharged from its purchase of the Sale Shares and the Assignment Debt, nor shall any compensation be allowed or paid by the Vendor in respect thereof. If the Property or any part thereof encroached on adjacent lots or if adjacent building encroached on the Property or any part thereof, any such encroachment shall not be made the subject of any requisition or objection



by the Purchaser nor shall the Purchaser be entitled to withdraw from its purchase of the Sale Shares and the Assignment Debt or claim any compensation on account thereof.

- 11.2 (a) The Vendor warrants as at the date of this Agreement, it has not received or is not aware of any notice(s) to the extent that the Property is (i) affected by or included in any notice or layout plans (draft or approved) under the Town Planning Ordinance (Cap.131), or (ii) affected by the Lands Resumption Ordinance (Cap.124), Kowloon-Canton Railway Corporation Ordinance (Cap.372), Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap.276), Roads (Works, Use and Compensation) Ordinance (Cap.370), Railways Ordinance (Cap.519), Urban Renewal Authority Ordinance (Cap.563), Antiques and Monuments Ordinance (Cap.53). The Purchaser shall not be entitled to rescind this Agreement or to annul the sale or to refuse to complete or to delay Completion by reason of or howsoever in connection with any such notice or order unless the warranties given by the Vendor in this Clause 11.2(a) shall be false, untrue or misleading.
- (b) The Vendor will only deliver to the Purchaser upon Completion the Property Documents. The Purchaser shall accept the Company's title to the Property on the evidence of the Property Documents. Should the Purchaser require copies and/or certified copies of other title deeds and documents registered in the Land Registry, the costs and expenses for obtaining such copies and/or certified copies shall be borne by the Purchaser.
- (c) For the avoidance of doubt, the Purchaser shall not raise any requisitions or objections or refuse to complete or delay Completion or claim damages or make a reduction in the Consideration in relation to any of the following matters:
- (i) the existence of easements, encroachments affecting the Property which are not Disclosed;
 - (ii) the Vendor's/the Company's failure to disclose or produce any title deeds or documents or plans which are not set out in **Part 2** of **Schedule 2** hereto; and
 - (iii) any title deeds or documents or agreements or correspondence relating to the Property or any parts thereof not being dated, attested or duly certified or duly executed.
- 11.3 (a) Without prejudice to Clauses 4.3 and 11.4 hereof, the Purchaser agrees and is fully aware that the Purchaser shall accept the Property on an "as is" basis in its present state and condition as at the date of this Agreement (fair wear and tear excepted) and the Purchaser shall not make any requisition or objection in connection therewith. The Purchaser declares and confirms that it is fully satisfied with and accepts in all respects the existing user, physical state, condition and finishes of the Property and shall take it as it stands (fair wear and tear excepted).



- (b) No warranty or representation whatsoever has been given in respect of the Property. In particular, and without prejudice to the generality of the foregoing, no warranty or representation is given by or implied against the Vendor or any person on its behalf and no requisition or objection shall be raised by the Purchaser on any of the following matters, namely:-
- (i) the physical state and condition of the Property and/or the Development;
 - (ii) the quality or fitness of the fixtures, fittings and finishes or the installation and appliances (if any) incorporated in the Property and/or the Development;
 - (iii) the legality or illegality of any structure, partitioning or erection of and in the Property and/or the fixtures and fittings thereof;
 - (iv) the potential for development or redevelopment of the Property;
 - (v) whether the existing state and condition of the Property or any part thereof is in accordance or in compliance with the Government Lease or the Buildings Ordinance (Cap.123 of the Laws of Hong Kong) and/or its subsidiary legislation or regulation (including but not limited to all the fire safety regulations) and/or other legislation or regulation or the occupation permit or the deed or sub-deed (if any) of mutual covenants or the approved building plans and whether any subsequent amendments or alterations thereto (if any) approved by the Building Authority relating to the Property (the "Plans"); and
 - (vi) whether the existing user of the Property or any part thereof is in accordance or in compliance with the permitted user under the Government Lease or the occupation permit or the Plans or the Buildings Ordinance (Cap.123 of the Laws of Hong Kong) and/or its subsidiary legislation or regulation and/or other legislation or regulation or the deed or sub-deed (if any) of mutual covenants relating to the Property.

11.4 The Property shall as between the Vendor and the Purchaser be at the Vendor's risk pending Completion.

11.5 This Clause 11 is without prejudice to and shall not be interpreted as limiting the generality of Clauses 4.2 and 4.3 above. This Clause 11 shall survive Completion of the sale and purchase of the Sale Shares and assignment of Assignment Debt herein.

12. PRE-COMPLETION UNDERTAKINGS

12.1 Pending Completion, save with the prior written consent of the Purchaser (which consent shall not be unreasonably withheld or delayed or conditioned) or otherwise expressly provided in or contemplated under this Agreement, the Vendor shall ensure that the Company shall:



- (a) carry on its business in the ordinary and usual course and shall not make (or agree to make) any payment other than routine payments in the ordinary and usual course of business (save and except any borrowing from or repayment to the Vendor);
- (b) not issue or agree to issue any share or loan capital or grant or agree to grant any option over or right to acquire or subscribe any of its share or loan capital;
- (c) not enter into any material contract or capital commitment or undertake any contingent liability (except in the ordinary course of business);
- (d) not create or permit to arise any mortgage, charge, lien, pledge, other form of security or encumbrance or equity of whatsoever nature, whether similar to the foregoing or not, on or in respect of any part of its undertaking, property or assets (save and except the Existing Encumbrance);
- (e) not appoint any new directors; and
- (f) no cash dividend or distribution of any kind will be made by the Company to the Vendor from the date hereof.

12.2 The Purchaser acknowledges and agrees that the Vendor shall procure the Company to close the bank account(s) maintained with The Hongkong and Shanghai Banking Corporation Limited as set out in **Schedule 6** before Completion.

13. **GUARANTEE FROM THE VENDOR'S GUARANTOR**

13.1 Guarantee

- (a) The Vendor's Guarantor hereby unconditionally and irrevocably guarantees to the Purchaser the due and punctual performance and observance of and compliance with the Guaranteed Obligations of the Vendor by the Vendor and in particular and without limitation, that, if for any reason the Vendor does not pay any sum payable by it to the Purchaser by the time prescribed in this Agreement for payment, the Vendor's Guarantor will immediately, on demand by the Purchaser, pay any sum which is payable by the Vendor to the Purchaser to the Purchaser.
- (b) The Vendor's Guarantor hereby further agrees unconditionally and irrevocably to indemnify the Purchaser on a full indemnity basis all loss and damage which the Purchaser will suffer as a result of any failure by the Vendor to observe or perform any obligations on its part under any provision of this Agreement.

13.2 Vendor's Guarantor as Principal Debtor



- (a) As between the Vendor's Guarantor and the Purchaser, the Vendor's Guarantor shall be liable under this Clause 13 as if it were the sole principal obligor and debtor and not merely as surety. Accordingly, the Vendor's Guarantor shall not be discharged, nor shall its liabilities be affected, by anything which would discharge it or affect its liabilities as if it were the sole principal obligor and debtor including but without restricting the generality of the following:-
- (i) any extension of time, indulgence, waiver or consent at any time given to/by the Vendor or any other person;
 - (ii) any amendment to this Agreement with the knowledge or approval of the Vendor's Guarantor;
 - (iii) the making or the absence of any demand on the Vendor or any other person for payment or performance of obligation or discharge of liability;
 - (iv) the enforcement or absence of enforcement of any provision of this Agreement; or
 - (v) the winding up, insolvency, incapacity, disability, amalgamation, reconstruction or reorganization of the Vendor.

13.3 Vendor's Guarantor's Obligations Continuing

The Vendor's Guarantor's obligations under this Clause 13 are and will remain in full force and effect by way of continuing security until all Guaranteed Obligations of the Vendor for the time being having been duly and punctually performed, observed and complied with in full. Furthermore, the obligations of the Vendor's Guarantor hereunder are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of the Purchaser, whether from the Vendor's Guarantor or otherwise.

13.4 Exercise of the Vendor's Guarantor

So long as the obligations of the Vendor's Guarantor under this Clause 13 remain in full force and effect in the terms of Clause 13.3:-

- (a) any right of the Vendor's Guarantor by reason of performance of its obligations under this Clause 13 to be indemnified by the Vendor or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised and enforced by the Vendor's Guarantor only in such manner and on such terms as the Purchaser may require; and
- (b) any amount received or recovered by the Vendor's Guarantor as a result of any exercise of any such right shall be held in trust for the Purchaser and applied in discharging the obligations of the Vendor's Guarantor hereunder.

- 13.5 The liability of the Vendor's Guarantor under this Clause 13 is limited to the same extent as the Vendor's liability set out in **Schedule 5**.



14. GUARANTEE FROM THE PURCHASER'S GUARANTOR

14.1 Guarantee from the Purchaser's Guarantor

- (a) The Purchaser's Guarantor hereby unconditionally and irrevocably guarantees to the Vendor the due and punctual performance and observance of and compliance with the Guaranteed Obligations of the Purchaser by the Purchaser and in particular and without limitation, that, if for any reason the Purchaser does not pay any sum payable by it to the Vendor by the time prescribed in this Agreement for payment, the Purchaser's Guarantor will immediately, on demand by the Vendor, pay any sum which is payable by the Purchaser to the Vendor to the Vendor.
- (b) The Purchaser's Guarantor hereby further agrees unconditionally and irrevocably to indemnify the Vendor on a full indemnity basis all loss and damage which the Vendor will suffer as a result of any failure by the Purchaser to observe or perform any obligations on its part under any provision of this Agreement.

14.2 Purchaser's Guarantor as Principal Debtor

- (a) As between the Purchaser's Guarantor and the Vendor, the Purchaser's Guarantor shall be liable under this Clause 14 as if she were the sole principal obligor and debtor and not merely as surety. Accordingly, the Purchaser's Guarantor shall not be discharged, nor shall her liabilities be affected, by anything which would discharge her or affect her liabilities as if she were the sole principal obligor and debtor including but without restricting the generality of the following:-
 - (i) any extension of time, indulgence, waiver or consent at any time given to/by the Purchaser or any other person;
 - (ii) any amendment to this Agreement with the knowledge or approval of the Purchaser's Guarantor;
 - (iii) the making or the absence of any demand on the Purchaser or any other person for payment or performance of obligation or discharge of liability;
 - (iv) the enforcement or absence of enforcement of any provision of this Agreement; or
 - (v) the winding up, insolvency, incapacity, disability, amalgamation, reconstruction or reorganization of the Purchaser.

14.3 Purchaser's Guarantor's Obligations Continuing

The Purchaser's Guarantor's obligations under this Clause 14 are and will remain in full force and effect by way of continuing security until all Guaranteed Obligations of the Purchaser for the time being having been duly and punctually performed, observed and complied with in full. Furthermore, the obligations of the



Purchaser's Guarantor hereunder are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of the Vendor, whether from the Purchaser's Guarantor or otherwise.

14.4 Exercise of the Purchaser's Guarantor

So long as the obligations of the Purchaser's Guarantor under this Clause 14 remain in full force and effect in the terms of Clause 14.3:-

- (a) any right of the Purchaser's Guarantor by reason of performance of her obligations under this Clause 14 to be indemnified by the Purchaser or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised and enforced by the Purchaser's Guarantor only in such manner and on such terms as the Vendor may require; and
- (b) any amount received or recovered by the Purchaser's Guarantor as a result of any exercise of any such right shall be held in trust for the Vendor and applied in discharging the obligations of the Purchaser's Guarantor hereunder.

14.5 Warranties

The Purchaser's Guarantor hereby represents and warrants to the Vendor that the Purchaser's Guarantor has full capacity and power to enter into this Agreement and other Transaction Documents to which she is a party and to exercise her rights and perform her obligations hereunder and thereunder and each of this Agreement and other Transaction Documents to which she is a party will, when executed by it, be a legal, valid and binding agreement on her and enforceable in accordance with the terms hereof and thereof.

15. GENERAL

- 15.1 This Agreement contains the entire agreement between the parties hereto, and supersedes all previous agreements between them, in relation to the sale and purchase of the Sale Shares, the assignment of the Assignment Debt, and the other matters referred to in this Agreement. There are no other representations, warranties, conditions or terms whatsoever applicable thereto whether express or implied. The parties hereto acknowledge that no claim shall arise in respect of any agreement so superseded.
- 15.2 Any variation or supplement to this Agreement shall be binding only if recorded in a document signed by the parties hereto.
- 15.3 Time shall be of the essence of this Agreement but no failure by any party to exercise, and no delay on its part in exercising, any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right, or prejudice or affect any right against any person under the same liability whether joint, several or otherwise.
- 15.4 None of the parties hereto may assign or transfer any of their rights or obligations under this Agreement without the prior written consent of the other party.



- 15.5 If any term in or provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, the term or provision shall to that extent be deemed not to form a part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall not be affected.
- 15.6 Save as expressly provided herein, each party shall bear its own legal, accountancy and other costs and expenses (including without limitation due diligence costs) incurred in connection with the negotiation, preparation and completion of this Agreement, other Transaction Documents and all transactions contemplated hereunder, except that the stamp duty payable in respect of the transactions contemplated hereunder shall be borne by the Purchaser solely.
- 15.7 Subject to the limitations expressly set out in this Agreement, Completion or termination of this Agreement shall not affect any provision herein which is expressly provided to have effect or continue to have effect after Completion or termination.
- 15.8 This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

16. NOTICES

- 16.1 Any notice required or permitted to be given hereunder shall be given in writing in English delivered personally or sent by pre-paid registered post to the party due to receive such notice at the address set out herein or by email to the party at the email address(es) set out herein (or such other address or email address(es) as such party may have notified to the other parties in accordance with this clause).

The Vendor:

Address : Room 2501, 25/F, Alexandra House, 18 Chater Road, Central, Hong Kong
Email address(es) : albertchuang@chuangs.com.hk / richard@chuangs.com.hk / leochan@chuangs.com.hk
Attention : Mr. Albert Chuang / Mr. Richard Hung / Mr. Leo Chan

The Vendor's Guarantor:

Address : 25/F, Alexandra House, 18 Chater Road, Central, Hong Kong
Email address(es) : albertchuang@chuangs.com.hk / richard@chuangs.com.hk / leochan@chuangs.com.hk
Attention : Mr. Albert Chuang / Mr. Richard Hung / Mr. Leo Chan

The Purchaser:



Address : Flat A, 30/F., Tower 7, Ultima, 23 Fat Kwong Street,
Ho Man Tin, Kowloon, Hong Kong
Email address(es) : jingtao.wu@gmail.com
Attention : Madam WU Jingtao

The Purchaser's Guarantor:

Address : Flat A, 30/F., Tower 7, Ultima, 23 Fat Kwong Street,
Ho Man Tin, Kowloon, Hong Kong
Email address(es) : jingtao.wu@gmail.com
Attention : Madam WU Jingtao

- 16.2 Any notice delivered personally shall be deemed to be received when delivered and any notice sent by pre-paid registered post shall be deemed (in the absence of evidence of earlier receipt) to be received forty-eight (48) hours after posting and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted. Any notice sent by email shall be deemed to have been received after the email is sent as evidenced by a record generated or provided by the sender. Any notice received or deemed to be received on a Saturday, Sunday or public holiday in Hong Kong shall be deemed to have been received on the next Business Day.
- 16.3 The Purchaser hereby irrevocably appoints Madam WU Jingtao of Flat A, 30/F., Tower 7, Ultima, 23 Fat Kwong Street, Ho Man Tin, Kowloon, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Purchaser for this purpose, the Purchaser shall promptly appoint a successor agent satisfactory to the Vendor and notify the Vendor thereof and deliver to the Vendor a copy of the new process agent's acceptance of appointment. The Purchaser agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Purchaser.

17. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of this Agreement.

18. THIRD PARTIES' RIGHTS

Notwithstanding that a term of this Agreement purports to confer a benefit on any person who is not a party to this Agreement, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Cap.623) to enforce or enjoy the benefit of any provisions of this Agreement.



SCHEDULE 1

Company name	:	Island 37 Investment Limited 香島37投資有限公司 (formerly known as Chuang's Finance & Investments Limited (莊士財務投資有限公司) and as Chuang's Finance Limited (莊士財務有限公司))
Business registration no.	:	03595775
Place of incorporation	:	Hong Kong
Date of incorporation	:	21 July 1972
Issued share capital	:	HK\$1,100,000.00 made up of 110,000 ordinary shares
Shareholders	:	the Vendor (109,999 ordinary shares) and General Nominees Limited (1 ordinary share held on trust for the Vendor)
Directors	:	Chuang Ka Pun Albert Hung Ting Ho Richard Chan Chun Man
Registered office	:	Room 2501, 25/F., Alexandra House, 18 Chater Road, Central, Hong Kong



SCHEDULE 2

PART 1

DESCRIPTION OF THE PROPERTY

ALL THOSE 579 equal undivided 2,110th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as RURAL BUILDING LOT NO. 599 And of and in the messuages erections and buildings thereon now known as "37 Island Road", No. 37 Island Road, Hong Kong ("the Development") TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT HOUSE A of the Development.



PART 2

PROPERTY DOCUMENTS

1. Certified copy Government Lease of Rural Building Lot No.599;
2. Certified copy Deed of Variation of Government Lease Memorial No.UB1366430;
3. Certified copy Modification Letter Memorial No.UB7885251;
4. Certified copy Occupation Permit No.HK12/2009(OP) Memorial No.09052102590163;
5. Certified copy Memorandum with certified true copies of approved carpark layout plans annexed with plans Memorial No.09052602790031;
6. Certified Copy Debenture Memorial No.09070602750187;
7. Certified Copy Confirmation Deed Memorial No.09110202470012;
8. Certified copy Modification Letter Memorial No.09100702520043;
9. Certified copy Deed of Mutual Covenant and Management Agreement with plans Memorial No.10081802840489;
10. Certified copy Partial Release Memorial No.10081802840516;
11. Certified copy Power of Attorney dated 9 December 2009;
12. Certified copy Assignment of the Common Areas and Facilities Memorial No.10081802840526;
13. Certified copy Memorandum in Writing of the Sole Director of Rise Swank Investments Limited dated 4 August 2010;
14. Certified copy Board Minutes of Uniworld Property Management Limited dated 6 August 2010;
15. Certified copy Board Minutes of Chuang's Finance & Investments Limited dated 6 August 2010;
16. Certified copy Legal Opinion issued by O'Neal Webster dated 13 August 2010;
17. Certified copy Government Notice Memorial No.16010602170223;
18. Confirmation Deed Memorial No.15111802080090;
19. Confirmation Deed Memorial No.18071902530353; and
20. Confirmation Deed Memorial No.22011102540233.



SCHEDULE 3

WARRANTIES

1. GENERAL INFORMATION AND POWERS OF THE VENDOR'S GUARANTOR AND THE VENDOR

- 1.1 The Vendor was duly incorporated and is validly existing under the laws of its place of incorporation.
- 1.2 The Vendor has full capacity and power to enter into this Agreement and other Transaction Documents to which it is a party and to exercise its rights and perform its obligations hereunder and thereunder and (where relevant) all corporate and other actions required to authorize its execution of this Agreement and other Transaction Documents to which it is a party and the performance of its obligations hereunder and thereunder have been duly taken and each of this Agreement and other Transaction Documents to which it is a party will, when executed by it, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof and thereof.
- 1.3 The Vendor's Guarantor was duly incorporated and is validly existing under the laws of its place of incorporation.
- 1.4 The Vendor's Guarantor has full capacity and power to enter into this Agreement and other Transaction Documents to which it is a party and to exercise its rights and perform its obligations hereunder and thereunder and (where relevant) all corporate and other actions required to authorize its execution of this Agreement and other Transaction Documents to which it is a party and the performance of its obligations hereunder and thereunder have been duly taken and each of this Agreement and other Transaction Documents to which it is a party (if any) will, when executed by it, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof and thereof.

2. SALE SHARES AND ASSIGNMENT DEBT

- 2.1 The Vendor is the sole beneficial owner of the Sale Shares and has the right, power and authority to enter into and perform its obligations under this Agreement and sell and procure the sale and transfer of the Sale Shares.
- 2.2 The Sale Shares constitute the entire issued share capital of the Company and are fully paid up.
- 2.3 The Vendor being the beneficial owner of the Assignment Debt is entitled to sell and assign the Assignment Debt with full benefit and advantage thereof and pass the beneficial ownership thereof to the Purchaser on the terms of this Agreement and the Deed of Assignment on Completion.
- 2.4 The Assignment Debt is unsecured, non-interest bearing and repayable on demand.



3. FINANCIAL MATTERS

- 3.1 The Audited Accounts have been prepared on a consistent basis in accordance with generally accepted accounting practice in Hong Kong at the time they were prepared and comply with all relevant legal requirements and Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.
- 3.2 The Management Accounts have been prepared on a consistent basis in accordance with generally accepted accounting practice in Hong Kong at the time they were prepared and comply with all relevant legal requirements and Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.
- 3.3 Both the Audited Accounts and the Management Accounts are accurate in respect of the Company and of its assets, liabilities and profits (or losses) as at the Accounts Date and Management Accounts Date respectively.
- 3.4 Except as Disclosed, there are at the date hereof:
- (a) no loans, guarantees, material undertakings, debentures, material commitments on capital account or unusual liabilities, made, given, entered into or incurred by or on behalf of the Company;
 - (b) no mortgages, charges, liens or other similar encumbrances on the assets of the Company or any part thereof; and
 - (c) no outstanding loan capital or other loans to the Company.

4. INSURANCE

Copies of all unexpired insurance policies taken out by the Company have been provided to the Purchaser or the Purchaser's Solicitors, other professional advisers or representatives prior to the date hereof, and all premiums due on the said policies have been paid.

5. PROPERTY MATTERS

- 5.1 The Property is the only land property owned by the Company. The Purchaser hereby acknowledges and confirms that it shall rely solely on the advice of its own legal advisers to satisfy itself that the Company has good title to the Property and shall not raise any requisitions and objections thereto and no representation nor warranty is or will be given by the Vendor in relation thereto.

6. TAXATION

- 6.1 All returns in connection with Taxation (other than as may be required as a result of this Agreement) that should have been made by the Company in Hong Kong in the past 7 years of assessment have been properly made. As at the date of this Agreement, no enquiry made in respect of the past 7 years of assessment by any Tax authority in relation to the Company has been received by the Company.
- 6.2 The Company has paid all Taxation due and will pay all Taxation (if any) due to



be paid as at the Completion Date.

7. COMPLIANCE WITH LEGAL REQUIREMENTS

- 7.1 Save as Disclosed (if any), the Company has duly and properly complied with all requirements imposed under the applicable and relevant laws in Hong Kong.
- 7.2 Save as Disclosed (if any), the statutory books and minute books of the Company have been properly written up and all legal requirements concerning the Company have been complied with, including the Company's issues of shares, debentures or other securities thereof.
- 7.3 The registers of members of the Company are correct and the Company has not received any application or request for rectification of its register of members.
- 7.4 The Company has obtained necessary licences and consents to carry on business in Hong Kong.

8. LITIGATION

- 8.1 As at the date of this Agreement, the Company is not engaged in any litigation, arbitration, prosecution or other legal proceedings or in any proceedings or hearing before any statutory or governmental body, department and to the best knowledge of the Vendor, no such litigation, arbitration, prosecution or other legal proceedings are pending or threatened.
- 8.2 The Company is not, nor so far as it is aware, is any other party, in breach of any subsisting contract or arrangement to which the Company is a party.

9. CONTRACTS

- 9.1 As at the date of this Agreement, there are no outstanding liabilities (whether ascertained or contingent) of the Company other than as shown in the Audited Accounts and the Management Accounts or save as entered into in the ordinary course of the relevant Company's day-to-day business.
- 9.2 The Company is not and will not as a result of the execution or completion of this Agreement be in breach of any of the terms or conditions of any other contracts or instrument, entered into by the Company or to which the Company is a party.
- 9.3 There are not now outstanding with respect to the Company:-
 - (a) any contractual arrangements between the Company and any party which will or may be legally terminated as a result of the execution or completion of this Agreement; or
 - (b) any liabilities for any statutory or governmental levy or charge (other than for Taxation provision for which has been made in the Audited Accounts and the Management Accounts); or
 - (c) any powers of attorney or authorization which are still outstanding or effective to or in favour of any person to enter into any contract or commitment or to do anything on behalf of the Company (other than such



authority of directors); or

- (d) any agreements or arrangements entered into by the Company otherwise than by way of bargain at arms length; or
- (e) any contracts which are unusual or of a long-term nature or involving or which may involve obligations on such Company of a nature or magnitude calling for special mention or which cannot be fulfilled or performed on time or without undue or unusual expenditure of money or effort; or
- (f) any contracts involving the Company in giving any warranties, guarantee or security (save and except any contracts relating to the Existing Encumbrance).

9.4 No alteration has been made to the Memorandum or Articles of Association or other constitutive documents of the Company which has not been Disclosed and no such alteration will be made pending Completion without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld or delayed or conditioned).

10. **EMPLOYMENT**

10.1 The Company has not had any employee for the past 7 years and will not on or before Completion have any employees. The Company has no obligation (whether legal or otherwise) to pay any sums to or in respect of any director or ex-director(s) or employee (if any) of the Company or their dependents and no such obligation will arise at any time up to or upon Completion in respect of the present directors of the Company or of any persons who become director(s) of the Company or of any employees of the Company before Completion.

11. **ACCURACY OF INFORMATION PROVIDED**

- 11.1 All information contained in this Agreement (including the recitals and schedules) is true and accurate in material respects and not misleading in any material respect.
- 11.2 All information given by or on behalf of the Vendor (or its agents or advisers) to the Purchaser (or its agents or advisers) in the course of the negotiations leading up to this Agreement was, when given, and is true and accurate in material respects and not misleading in any material respect.
- 11.3 All information to be provided by or on behalf of the Vendor (or its agents or advisers) to the Purchaser (or its agents or advisers) in the course of the due diligence review conducted by the Purchaser is and will be true and accurate and not misleading in every material respect.
- 11.4 No information has been or will be withheld that results or will result in any information provided or to be provided by or on behalf of the Vendor (or its agents or advisers) to the Purchaser (or its agents or advisers) being untrue or misleading in any material respect.



SCHEDULE 4

DEED OF ASSIGNMENT

DATED _____

(1) **CHUANG'S CONSORTIUM LIMITED**
(莊士機構有限公司)

and

(2) **ANNEX W GROUP LIMITED**

and

(3) **ISLAND 37 INVESTMENT LIMITED**
香島 37 投資有限公司

DEED OF ASSIGNMENT

Deacons
5th Floor
Alexandra House
18 Chater Road
Central, Hong Kong
Tel: +852 2825 9211
Fax: +852 2810 0431
HongKong@deacons.com
www.deacons.com
Our Ref : KKYC:FHUNG 25/604948



THIS DEED OF ASSIGNMENT is made the day of

AND GIVEN BY

CHUANG'S CONSORTIUM LIMITED (莊士機構有限公司), a company incorporated under the laws of Hong Kong with limited liabilities with its registered office at Room 2501, 25th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong ("**Assignor**");

IN FAVOUR OF:

ANNEX W GROUP LIMITED, a company incorporated under the laws of the British Virgin Islands with limited liabilities with its registered office situate at the office of CCS Trustees Limited, Mandar House, 3rd Floor, Johnson's Ghut, Tortola, British Virgin Islands ("**Assignee**");

WITH THE CONSENT OF:

ISLAND 37 INVESTMENT LIMITED 香島37投資有限公司, a company incorporated in Hong Kong with limited liabilities whose registered office is situate at Room 2501, 25th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong ("**Debtor**").

WHEREAS:

Pursuant to an agreement ("**Agreement**") dated [●] entered into between (inter alia) the Assignor and the Assignee, the Assignee agreed, *inter alia*, to acquire from the Assignor all its benefit of and interest in the Assignment Debt (as defined in the Agreement) as at Completion (as defined in the Agreement). The amount of the Assignment Debt owed by the Debtor to the Assignor as at the date hereof is HK\$[●].

NOW THIS DEED WITNESSETH as follows:

1. In consideration of the sum of HK\$[●] (receipt of which is hereby acknowledged by the Assignor), the Assignor as beneficial owner hereby assigns unto the Assignee all its benefit, advantage and interest of and in the Assignment Debt together with all rights on and after the date hereof attaching thereto TO HOLD the same unto the Assignee absolutely.
2. The Assignor hereby represents and warrants to the Assignee that:
 - (a) the Assignment Debt is free from encumbrances, compromise, release and waiver;
 - (b) the Assignor has all the right, authority and power to assign its right and title in and to the Assignment Debt in the manner set out in this Deed;
 - (c) the amount of the Assignment Debt set out in Clause 1 above is true and accurate and the Assignment Debt constitutes the entire sum due and owing by the Debtor to the Assignor as at the date hereof; and
 - (d) no action or proceeding of or before any court in Hong Kong or other jurisdictions has been commenced or is threatened against the Assignor



to restrain the execution and delivery of this Assignment or the performance of, and compliance with, the obligations expressed to be assumed by it in and the conditions imposed on it by this Assignment or to question its right and power to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in and the conditions imposed on it by or the legality, validity and enforceability of, this Assignment.

3. The Assignor hereby covenants with the Assignee to pay to the Assignee immediately on receipt any payments or other money which may be received by the Assignor from the Debtor in respect of the Assignment Debt and until such payment to hold the same on trust for the Assignee.
4. The Debtor takes notice of the assignment herein and agrees and consents to the foregoing and further undertakes to the Assignor that it will make all payments of the Assignment Debt and discharge all its obligations in respect thereof to the Assignee directly instead of to the Assignor.
5. Each party hereto will, and will use reasonable endeavours: (a) to and (b) to procure any third party to, execute such documents and perform such further acts as may be required to give effect to this Deed.
6. Each party shall bear its own legal and professional fees, costs and expenses incurred in relation to the negotiation and preparation of this Deed.
7. This Deed is governed by and shall be construed in all respects in accordance with the laws of Hong Kong. The parties hereto irrevocably agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.
8. Any notice required or permitted to be given hereunder shall be given in writing in English delivered personally or sent by pre-paid registered post or by email to the party due to receive such notice at the address or email address(es) set out herein (or such other address or email address(es) as such party may have notified to the other parties in accordance with this clause).

The Assignor:

Address : Room 2501, 25/F, Alexandra House, 18 Chater Road,
Central, Hong Kong
Email address(es) : albertchuang@chuangs.com.hk /
richard@chuangs.com.hk /
leochan@chuangs.com.hk
Attention : Mr. Albert Chuang / Mr. Richard Hung / Mr. Leo Chan

The Assignee:

Address : Flat A, 30/F., Tower 7, Ultima, 23 Fat Kwong Street,
Ho Man Tin, Kowloon, Hong Kong
Email address(es) : jingtao.wu@gmail.com
Attention : Madam WU Jingtao

The Debtor:



Address : Flat A, 30/F., Tower 7, Ultima, 23 Fat Kwong Street,
Ho Man Tin, Kowloon, Hong Kong
Email address(es) : jingtao.wu@gmail.com
Attention : Madam WU Jingtao

9. Any notice delivered personally shall be deemed to be received when delivered and any notice sent by pre-paid registered post shall be deemed (in the absence of evidence of earlier receipt) to be received forty-eight (48) hours after posting and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted. Any notice sent by email shall be deemed to have been received after the email is sent as evidenced by a record generated or provided by the sender. Any notice received or deemed to be received on a Saturday, Sunday or public holiday in Hong Kong shall be deemed to have been received on the next Business Day.
10. The Assignee hereby irrevocably appoints Madam WU Jingtao of Flat A, 30/F., Tower 7, Ultima, 23 Fat Kwong Street, Ho Man Tin, Kowloon, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Assignee for this purpose, the Assignee shall promptly appoint a successor agent satisfactory to the Assignor and notify the Assignor thereof and deliver to the Assignor a copy of the new process agent's acceptance of appointment. The Assignee agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Assignee.
11. This Deed may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.
12. Notwithstanding that a term of this Deed purports to confer a benefit on any person who is not a party to this Deed, a person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any provisions of this Deed.



Execution version

IN WITNESS whereof this Deed has been duly executed under seal on the date first above written.

The Assignor

SEALED with the Common Seal of)
CHUANG'S CONSORTIUM LIMITED)
(莊士機構有限公司))
and **SIGNED** by [*])
in the presence of:)

The Assignee

SEALED with the Common Seal of)
ANNEX W GROUP LIMITED)
and **SIGNED** by [*])
in the presence of:)

The Debtor

SEALED with the Common Seal of)
ISLAND 37 INVESTMENT LIMITED)
香島 37 投資有限公司)
and **SIGNED** by [*])
in the presence of:)



SCHEDULE 5

LIMITATION OF LIABILITIES OF THE VENDOR'S GUARANTOR AND THE VENDOR

1. DEFINITIONS

- 1.1 In this Schedule, the following expressions shall have the following meanings:

"Claim"

any claim (whether in contract, tort or otherwise) by the Purchaser in respect of breach of any of the Warranties, undertakings, representations or any other terms, provisions and covenants of this Agreement or under the Deed of Assignment or any other documents in relation to the transaction contemplated herein;

"Event"

any event, act, transaction, arrangement, default or omission, including, without limitation, the receipt or accrual of any income or gains or any distribution, failure to distribute, cessation or commencement of business, acquisition, disposal, transfer, payment, loan or advance.

2. LIMITATIONS ON QUANTUM

- 2.1 The Vendor's Guarantor and the Vendor shall have no liability whatsoever in respect of any Claim unless and until the amount that would be recoverable from the Vendor (but for this paragraph) in respect of that Claim exceeds HK\$300,000.00.
- 2.2 The total liability of the Vendor's Guarantor and the Vendor shall be as follows:
- (a) for Claims in respect of the Fundamental Warranties, such total liability shall not exceed the final Consideration paid by the Purchaser; and
 - (b) for all Claims (except Claims in respect of the Fundamental Warranties), such total liability shall not exceed 60% of the final Consideration paid by the Purchaser.
- 2.3 Notwithstanding any other provisions in this Agreement, the aggregate liability of the Vendor and the Vendor's Guarantor in respect of all Claims brought by the Purchaser pursuant to this Agreement and other Transaction Documents shall not exceed the final Consideration paid by the Purchaser.
- 2.4 Notwithstanding any other provisions in this Agreement, in no event shall the Vendor's Guarantor and/or the Vendor be liable to the Purchaser or the Company for any indirect, consequential, incidental, punitive or special damages (including loss of profits), whether based on breach of contract, tort (including negligence) or otherwise, and whether or not the Vendor's Guarantor and/or the Vendor or any other person has been advised of the possibility of such damage.

3. TIME LIMITS FOR BRINGING CLAIM

- 3.1 The Vendor's Guarantor and/or the Vendor shall have no liability for any Claim



unless the Purchaser shall have given to the Vendor written notice of the Claim (stating in reasonable detail the nature of the Claim and the matter giving rise to it and, so far as practicable, the amount claimed):

- (a) for any Claim in connection with the breach of Tax Warranties not later than the expiry of the period of 84 calendar months following the Completion Date; and
- (b) for any Claim other than Claim in connection with the breach of Tax Warranties not later than the expiry of the period of 36 calendar months following the Completion Date.

3.2 Any Claim notified under paragraph 3.1 above and which has not previously been satisfied, settled or withdrawn shall become fully barred and unenforceable against the Vendor (and shall be deemed to have been withdrawn) on the expiry of the period of nine (9) months starting on the date of notification of the Claim, unless proceedings in respect of the Claim shall previously have been issued and served on the Vendor's Guarantor and the Vendor.

4. VARIOUS LIMITATIONS ON LIABILITY

4.1 The Vendor's Guarantor and the Vendor shall have no liability whatsoever in respect of any Claim:

- (a) to the extent that the matter giving rise to the Claim would not have arisen but for:
 - (i) any Event on or after Completion by, on behalf of or involving the Purchaser, any director, employee or agent of the Purchaser, or persons deriving title from the Purchaser or the Company; or
 - (ii) the passing of, or any change in, after the Completion Date, any law, rule, regulation, interpretation of the law or administrative practice of any government, governmental department, agency or regulatory body or any increase in the rates of Taxation or any imposition of Taxation, in any such case not actually or prospectively in force at the Completion Date; or
- (b) to the extent that the matter giving rise to the Claim arises wholly or partially from any Event on, before or after Completion at the written request or direction of, or with prior written consent of, the Purchaser or its authorised representatives, agents or advisers; or
- (c) to the extent that the matter giving rise to the Claim is an amount for which the Purchaser has a right to make recovery or is entitled to claim indemnity from any person other than the Vendor's Guarantor and/or the Vendor, whether under any provision of applicable law, insurance policy or otherwise howsoever; and the amount is actually received or received by the Purchaser. The Purchaser shall notify the Vendor's Guarantor and the Vendor in writing of any matter giving rise to a Claim which is or might be covered by this paragraph and shall, if required by the Vendor's Guarantor and the Vendor in writing, ensure that the Purchaser will enforce its rights to recover or receive any amounts referred to in this



paragraph; or

- (d) to the extent that any provision, allowance, reserve or fund is made for the matter giving rise to the Claim in the Audited Accounts, the Management Accounts and/or the Completion Accounts; or
- (e) in respect of or in connection with the title to the Property, the Purchaser hereby acknowledges and confirms that it shall rely solely on the advice of its own legal advisers to satisfy itself that the Company has good title to the Property and shall not raise any requisitions and objections thereto and no representation nor warranty is or will be given by the Vendor in relation thereto; or
- (f) in respect of the legality of the state and condition and layout of the Property and the structures, partitioning, erection, addition, alteration, fixtures, fittings and finishes that are present in, on or to the Property; or
- (g) in respect of all forms of tax, levy, duty, charge, fee, contribution, rates, impost or withholding of any nature which are or become payable by the Company in respect of the activities of the Company after Completion claimed, imposed, levied, assessed by the IRD and/or any other relevant statutory or governmental authorities (including any fine, penalty, surcharge or interest in relation thereto); or
- (h) such Claim would not have arisen but for any voluntary treatment by the Purchaser and/or the Company, of any asset or liabilities of any of them after Completion being different from their treatment in the Audited Accounts, the Management Accounts or the Completion Accounts.

5. CONDUCT OF CLAIMS - PURCHASER'S OBLIGATIONS

- 5.1 If the Purchaser becomes aware of any matter which might give rise to a Claim, the Purchaser shall immediately inform the Vendor's Guarantor and the Vendor in writing of the matter and shall consult with the Vendor's Guarantor and the Vendor with respect to the matter, and the Purchaser shall provide to the Vendor and their representatives and advisers reasonable access to premises and personnel and to any relevant assets, documents and information within the possession or control of the Purchaser for the purpose of investigating the matter and enabling the Vendor's Guarantor and the Vendor to take or initiate necessary or relevant actions or proceedings.
- 5.2 In the event of any matter which might give rise to a Claim, the Purchaser shall at the written request of the Vendor's Guarantor and the Vendor, take such action or procure that such action be taken as the Vendor's Guarantor and the Vendor may reasonably request to cause the relevant Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the relevant Claim and any determination in respect thereof but subject to them being indemnified to their reasonable satisfaction by the Vendor's Guarantor and the Vendor from and against any or all losses, liabilities, penalties and damages which may be thereby actually and reasonably incurred.
- 5.3 The Purchaser shall not and shall procure the Company not to admit liability in respect of, or compromise, agree or settle the matter without the prior written



consent of the Vendor, such consent not to be unreasonably withheld or delayed.

6. RECOVERY FROM THIRD PARTY

If the Vendor's Guarantor and/or the Vendor pays an amount in discharge of any Claim and the Purchaser subsequently recovers (whether by payment, discount, credit, relief or otherwise) from a third party, and is entitled to retain, a sum which is referable to the subject matter of the Claim and which would not otherwise have been received by the Purchaser, the Purchaser shall pay to the Vendor's Guarantor and/or the Vendor an amount equal to (i) the sum recovered from the third party less any reasonable costs and expenses incurred by obtaining such recovery; or (ii) if less, the amount previously paid by the Vendor's Guarantor and/or the Vendor to the Purchaser less any Taxation attributable to it.

7. MISCELLANEOUS PROVISIONS

- 7.1 The Purchaser shall not be entitled to recover more than once in respect of any one matter giving rise to a Claim.
- 7.2 Nothing in this Schedule shall in any way restrict or limit the general obligation at law of the Purchaser to mitigate any loss or damage which it may suffer in consequence of any matter giving rise to any Claim.



SCHEDULE 6

BANK ACCOUNT(S) OF THE COMPANY

<u>Bank</u>	<u>Account Number</u>
The Hongkong and Shanghai Banking Corporation Limited	HKD c/a 111-040366-001
Hang Seng Bank Limited	HKD c/a 773-156849-001
Hang Seng Bank Limited	HKD c/a 773-156849-002
Hang Seng Bank Limited	USD c/a 752-025668-222



SCHEDULE 7

CONDITION PRECEDENT

It is acknowledged by the Purchaser that the Vendor is a subsidiary of the Vendor's Guarantor, a company whose shares are listed on the Main Board of the Stock Exchange. Notwithstanding anything herein contained to the contrary, the Purchaser further agrees and acknowledges that Completion of the sale and purchase of the Sale Shares and assignment of the Assignment Debt is subject to and conditional upon the due compliance and satisfaction of all requirements which the Vendor and/or the Vendor's Guarantor and/or the Company are required to comply with under the Listing Rules in connection with this Agreement and the transactions contemplated hereunder on or before Completion, including but not limited to (if required) the due obtaining of the approval by the shareholders of the Vendor's Guarantor in relation thereto in accordance with the Listing Rules ("**the said Condition**").

Upon satisfaction of the said Condition, the Vendor shall within three (3) Business Days from (and exclusive of) the Satisfaction Date notify the Purchaser or the Purchaser's Solicitors in writing of the same.

If the said Condition is not satisfied on the Satisfaction Date, the Vendor shall within three (3) Business Days from (and exclusive of) the Satisfaction Date notify the Purchaser or the Purchaser's Solicitors in writing of the same whereby the Purchaser shall be entitled to a return of the Deposit (without interest costs or compensation), following which this Agreement (save that Clauses 9, 15, 16, 17 and 18 shall survive) shall terminate and neither party shall be liable to any claim whatsoever under this Agreement or have any claim against the other except for antecedent breaches and breaches under Clause 9 of this Agreement.

The Vendor's Guarantor would use its reasonable endeavours to procure satisfaction of the said Condition before the Satisfaction Date.



SCHEDULE 8

EXISTING ENCUMBRANCE

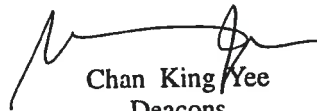
1. Debenture incorporating a First Legal Charge and a Floating Charge registered in the Land Registry by Memorial No.09070602750187 as varied and/or supplemented by several Confirmation Deeds registered in the Land Registry by Memorial Nos.09110202470012, 15111802080090, 18071902530353 and 22011102540233 respectively;
2. Charge over Deposits/Securities dated 24 January 2025;
3. Assignment of Rental and Sale Proceeds dated 26 June 2009;
4. Assignment of Insurances dated 26 June 2009;
5. Subordination Agreement dated 26 June 2009;
6. Share Mortgage dated 26 June 2009;
7. Confirmation Deeds in respect of other security documents dated 28 October 2009, 12 November 2015, 13 July 2018 and 23 December 2021 respectively; and
8. Subordination Agreement dated 24 January 2025.



IN WITNESS whereof this Agreement has been executed by the parties hereto on the
year and date first written above.

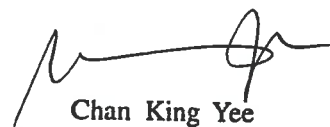
The Vendor's Guarantor


SEALED with the Common Seal of
CHUANG'S CONSORTIUM
INTERNATIONAL LIMITED
莊士機構國際有限公司
and SIGNED by Hung Ting Ho Richard
and Chan Chun Man, its directors
in the presence of:

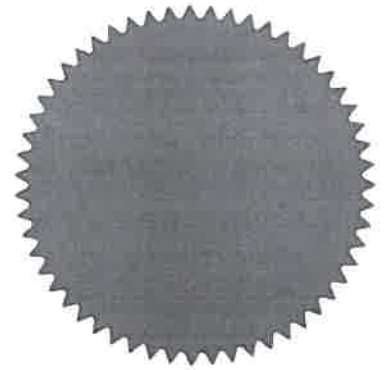

Chan King Yee
Deacons

The Vendor Solicitor, Hong Kong SAR

SIGNED by Chan Chun Man, director
for and on behalf of
CHUANG'S CONSORTIUM LIMITED
(莊士機構有限公司)
in the presence of:


Chan King Yee
Deacons
Solicitor, Hong Kong SAR

For and on behalf of
CHUANG'S CONSORTIUM LIMITED
莊士機構有限公司

.....
Authorized Signature(s)



The Purchaser's Guarantor

SIGNED SEALED and DELIVERED by)
WU JINGTAO (吳靜濤))
in the presence of:)

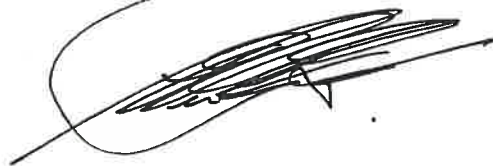


Wu Wing Kit
Solicitor, Hong Kong SAR
CHEUNG, CHAN & CHUNG



The Purchaser

SIGNED by *WU Jing Tao*)
sole director)
for and on behalf of)
ANNEX W GROUP LIMITED)
in the presence of:)



Wu Wing Kit
Solicitor, Hong Kong SAR
CHEUNG, CHAN & CHUNG

