

Dated the 18th day of July 2025

Wong Teresa (王麗盈)

(“Vendor”)

and

Million Cities Development Limited

(“Purchaser”)

AGREEMENT
for the sale and purchase of
approximately 25.3% of the issued share capital of
Fortune Radiant City Limited
(“Target Company”)

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THIS AGREEMENT is dated the 18th day of July 2025 and is made

BETWEEN:

- (1) **Wong Teresa (王麗盈)**, holder of HKID card numbered Z872915(9) of Flat B, 8/F, Tower 2, Mayfair By The Sea I, 23 Fo Chun Road, Pak Shek Kok, Tai Po, Hong Kong (“**Vendor**”); and
- (2) **Million Cities Development Limited**, a company incorporated in the BVI and having its registered address at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”).

WHEREAS:

- (A) The Target Company is a company incorporated in the BVI, further details of which are given in **Schedule 1**. As at the date of this Agreement, the Target Company is beneficially and wholly owned by the Vendor. As at the date of this Agreement, the Target Company is an investment holding company.
- (B) As at the date of this Agreement, (i) Union Mark Limited (立標有限公司); (ii) Asia Honest (H.K.) Limited; (iii) 惠州立信科技有限公司; and (iv) 惠州創業興物業管理有限公司 are wholly-owned subsidiaries of the Target Company, further details of which are given in **Schedule 1**.
- (C) The Vendor has agreed to sell and the Purchaser has agreed to acquire approximately 25.3% of the entire issued share capital in the Target Company at HK\$151,038,000, subject to the terms and conditions of this Agreement.
- (D) Pursuant to a loan agreement dated 5 May 2022, 惠州漢基房地產開發有限公司 (“**Huizhou China Field**”), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Purchaser, granted a loan in the principal amount of RMB96,500,000 (the “**Loan**”) to 惠州中益置業有限公司, a limited liability company established in the PRC.
- (E) Huizhou China Field will assign the Loan, together with the interests accrued thereon, to the PRC Company (the “**Assignment of Loan**”) before Completion, whereby the structure of the holding of the Loan is set out in **Schedule 3**.

NOW IT IS HEREBY AGREED as follows:

1. **Interpretation**

- 1.1 In this Agreement (including the Recitals), unless the context otherwise requires or permits:

“**Business Day**” means a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon or on which “extreme conditions”

caused by super typhoons is in force between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon) on which commercial banks are open for business in Hong Kong;

“**BVI**” means the British Virgin Islands;

“**Completion**” means completion of the sale and purchase of the Sale Shares in accordance with the terms of this Agreement and, where the context requires, also means the performance by the parties hereto of their respective obligations hereunder;

“**Completion Date**” means the fifth Business Day immediately following the satisfaction of the last of the outstanding Conditions Precedent, or such other date as the parties hereto shall agree in writing as the date on which Completion shall take place;

“**Conditions Precedent**” means the conditions listed in Clause 4;

“**Consideration**” means the consideration payable by the Purchaser for the Sale Shares in the amount stipulated in Clause 3.1;

“**Encumbrances**” means any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation, equities, and adverse claims, or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale and purchase, sale-and-leaseback arrangement over or in any property, assets or rights of whatsoever nature or interest or any agreement for any of the same, and “**Encumber**” shall be construed accordingly;

“**Fortune Brilliant**” means Fortune Brilliant City Limited, a company incorporated in the BVI with limited liability and is wholly-owned by the Purchaser as at the date of this Agreement;

“**Full Success**” means Full Success International Limited (成安國際有限公司), a company incorporated in Hong Kong with limited liability and is wholly-owned by Fortune Brilliant as at the date of this Agreement;

“**HK\$**” means Hong Kong dollars, the lawful currency of Hong Kong for the time being;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange;

“**Long Stop Date**” means 5:00 p.m. on 18 January 2026 (or any other date as the parties hereto may agree in writing);

“**Management Accounts**” means the unaudited consolidated management accounts comprising the Target Group’s consolidated statements of financial position as at the Management Accounts Date and the Target Group’s consolidated statements of profits or loss and other comprehensive income from 1 January 2025 to the Management Accounts Date, true and complete copies thereof are annexed hereto as Exhibit “A”;

“Management Accounts Date” means 30 May 2025;

“Material Adverse Change” means any change (or effect) which has a material and adverse effect on the financial position, business or property, results of operation or prospects of the Target Group as a whole;

“Million Cities” means Million Cities Holdings Limited (萬城控股有限公司), a company incorporated in the Cayman Islands and whose shares are listed on the Main Board of the Stock Exchange (stock code: 2892);

“Million Cities Group” means the group of companies consisting of Million Cities and its subsidiaries and the expressions **“Million Cities Company”** and **“member of the Million Cities Group”** shall be construed accordingly;

“Million Cities Independent Shareholders” means in relation to any resolution to be put forward to the shareholders of Million Cities at the extraordinary general meeting (or adjournment thereof) of Million Cities to be convened for consideration and approval of, inter alia, this Agreement and transactions contemplated hereunder, the shareholders of Million Cities other than those, if any, who are required to abstain from voting under the articles of association of Million Cities and the applicable laws and regulations, including (where applicable) the Listing Rules or otherwise as required by the Stock Exchange;

“PRC” means the People’s Republic of China, for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

“PRC Company” means 惠州萬嘉信息諮詢有限公司 (Huizhou Wanjia Information Consultancy Limited*), a company established in the PRC with limited liability and is wholly-owned by Full Success as at the date of this Agreement;

“Properties” means such properties owned by the Target Group, brief details of which are set out in **Schedule 2**;

“RMB” means Renminbi (人民幣), the lawful currency for the time being of the PRC;

“Subscription Agreement” means the subscription agreement dated 18 July 2025 and entered into between the Vendor (as warrantor), the Purchaser (as subscriber) and the Target Company, pursuant to which the Target Company has conditionally agreed to allot and issue to the Purchaser, and the Purchaser has conditionally agreed to subscribe for approximately 16.7% of the enlarged issued share capital of the Target Company in accordance with the terms and conditions contained therein;

“Sale Shares” means the ordinary shares of US\$1.00 each of the Target Company beneficially owned by the Vendor, which represent approximately 25.3% of the entire issued share capital of the Target Company immediately prior to Completion;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“subsidiary” means, in reference to any company (the **“first mentioned company”**), any other company or business entity of which the first mentioned company owns or

controls (either directly or through one or more other subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers, trustees or other governing body of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the first mentioned company or which, under Hong Kong law, regulations or generally accepted accounting principles in Hong Kong from time to time, should have its accounts consolidated with those of the first mentioned company;

“Target Company” means Fortune Radiant City Limited, a company wholly-owned by the Vendor whose brief particulars are given in **Schedule 1**;

“Target Group” means the group of companies consisting of the Target Company and its subsidiary(ies) and the expressions **“member of the Target Group”** and **“Target Group Company”** shall be construed accordingly;

“Taxation” means (i) any form of taxation whenever created or imposed and of any part of the world and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, interest tax, salaries tax, property tax, real estate tax, land use fees, land appreciation tax, taxes on income, sales tax, capital gains tax, business tax, value-added tax, consumption tax, inheritance tax, capital duty, estate duty, stamp duty, payroll tax, withholding tax, rates, customs and excise duties and generally other liabilities payable to the revenue, customs or fiscal authorities in any part of the world; (ii) an amount equal to any deprivation of any relief, allowance, set off, deduction in computing profits or right to repayment of taxation granted by or pursuant to any legislation concerning or otherwise relating to taxation; and (iii) all costs, charges, interest, fines, penalties and expenses incidental or relating to taxation or any liability thereto or any relief, allowance, set off or deduction in computing profits or right to repayment of taxation which is the subject of the Warranties to the extent that they are payable or suffered by any Target Group Company;

“this Agreement” means this agreement for the sale and purchase of the Sale Shares as amended from time to time;

“US\$” means United States dollars, the lawful currency of the United States of America for the time being;

“Warranties” means the representations and warranties set out in **Schedule 4** to this Agreement;

“%” means per cent.; and

“*” means English translation for identification purpose only.

1.2 In this Agreement, unless the context otherwise requires:

- (1) references to the singular shall be deemed to include references to the plural and *vice versa*;
- (2) references to one gender shall include all genders and references to any person

shall include an individual, firm, body corporate or unincorporated;

- (3) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their applications are modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- (4) references to clauses, schedules and annexes are references to clauses, schedules and annexes of this Agreement and references to sub-clauses and paragraphs are unless otherwise stated, references to sub-clauses and paragraphs of the clause, sub-clause or, as appropriate, the schedule in which the reference appears;
- (5) references to person include any public body and any body of persons, corporate or unincorporate;
- (6) references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- (7) references to times of a day are, unless otherwise provided herein, to Hong Kong time; and
- (8) if a period of time is specified and dates from a given day or the day of an act or event, it shall be calculated exclusive of that day.

2. **Sale and purchase of the Sale Shares**

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Sale Shares free from all liens, charges, equities, encumbrances or third party interests together with all rights now or hereafter attaching thereto including but not limited to all dividends or distributions which may be paid, declared or made in respect thereof on or after the Completion Date.

3. **Consideration**

- 3.1 The Consideration for the sale and purchase of the Sale Shares shall be HK\$151,038,000, which shall be payable by the Purchaser in accordance with Clause 3.2 of this Agreement.
- 3.2 The Consideration shall be satisfied by (i) payment in cash of HK\$40 million (the “**Cash Consideration**”); and (ii) the transfer of all issued shares of Fortune Brilliant from the Purchaser to the Vendor.
- 3.3 Subject to Completion, the Purchaser covenants and undertakes to pay the Vendor any tax amount payable for the transaction contemplated hereby as required by the relevant PRC authorities (the “**PRC Taxation**”), if applicable, and provide relevant documents or information (including notices of payments and receipts of payments) in relation to the PRC Taxation to the Vendor. The Purchaser shall pay the Vendor the PRC Taxation on the Completion Date in cash or by cashier order or by transferring the amount payable to a bank account designated by the Vendor

or in other manners as agreed by the Vendor and the Purchaser, if the PRC Taxation is quantified on or before the Completion Date. The Vendor shall provide the Purchaser, no less than five Business Days prior to the due date for payment, details of such bank account in sufficient detail to enable the Purchaser to make the required payment. Otherwise, the Purchaser shall on demand indemnify the Vendor and keep them indemnified from and against the PRC Taxation once the PRC Taxation is quantified.

- 3.4 The Cash Consideration shall be settled by the Purchaser within three Business Days from the date of signing of this Agreement, and shall be settled in cash or cashier order or shall be paid by the Purchaser by transferring the amount payable in accordance with Clause 3.2 to a bank account designated by the Vendor or in other manners as agreed by the Vendor. If the Conditions Precedent shall not have been fulfilled on or before 5:00 p.m. on the Long Stop Date in accordance with Clause 4.4, the Cash Consideration shall be refunded to the Purchaser within three Business Days from the Long Stop Date.

4. Conditions Precedent

- 4.1 This Agreement and the obligations of the parties to effect Completion are conditional upon:

- (1) the Assignment of Loan having been completed in accordance with the laws of the PRC;
- (2) the Subscription Agreement having become unconditional (other than the fulfillment of any condition(s) in the Subscription Agreement requiring completion of this Agreement and other transactions contemplated herein and not being terminated in accordance with its terms and conditions);
- (3) the passing of ordinary resolution(s) by the Million Cities Independent Shareholders to approve, among others, the transactions contemplated by this Agreement in accordance with the requirements of the Listing Rules;
- (4) the Purchaser being reasonably satisfied with the results of the due diligence exercise (whether legal, accounting, financial, operational, or other aspects that the Purchaser considers relevant) on the Target Group, their related assets, liabilities, activities, operations, prospects and other status which the Purchaser, its agents or professional advisers think necessary and appropriate to conduct;
- (5) all requirements imposed by the Stock Exchange under the Listing Rules or otherwise in connection with the transactions contemplated by this Agreement having been fully complied with;
- (6) all necessary consents, authorisations or other approvals (or, as the case may be, the relevant waiver) of any kind in connection with the entering into and performance of the terms of this Agreement including without limitation the waiver of pre-emptive rights (if any) to purchase the Sale Shares and those which may be required under the Listing Rules, from the Stock Exchange or any regulatory authority having been obtained by the Vendor; and

- (7) the Purchaser being satisfied that from the date of this Agreement to the Completion Date, there has not been any Material Adverse Change in respect of any member of the Target Company or its subsidiaries as a whole.
- 4.2 As regards satisfaction of the Conditions Precedent, neither party may waive the Conditions Precedent stated in Clauses 4.1(3), (5) and (6).
- 4.3 The parties hereto shall respectively use their reasonable endeavours (but in each case without any obligation to give any undertakings, or assurances, or do any other things, which the party in question may reasonably consider unduly onerous in the circumstances) and shall co-operate with each other to ensure that all the Conditions Precedent shall be fulfilled by the Long Stop Date and save as expressly provided, no party may withdraw from this Agreement before the Long Stop Date unless any of the Conditions Precedent becomes incapable of fulfillment.
- 4.4 If the Conditions Precedent shall not have been fulfilled in full on or before 5:00 p.m. on the Long Stop Date, all rights and obligations of the parties hereunder (other than those pursuant to Clauses 12 and 19 which shall remain in full force and effect) shall cease and terminate, and no party to this Agreement shall have any claim against or liability to the other parties with respect to any matter referred to in this Agreement save for any antecedent breaches of this Agreement.

5. Completion

- 5.1 Upon fulfillment of all the Conditions Precedent, Completion shall take place at the office of Million Cities (or at such other place as the Purchaser and the Vendor may mutually agree in writing) at or before 5:00 p.m. on the Completion Date (time being of the essence) when all the acts and requirements set out in this Clause 5 shall be complied with.
- 5.2 At Completion, the Vendor shall:
- (1) deliver or procure the delivery to the Purchaser of all of the followings:
 - (a) instruments of transfer (on the part of the transferor) in respect of the Sale Shares duly completed and executed by the Vendor in favour of the Purchaser (and/or its nominee provided that the name of the nominee shall have been given in writing to the Vendor not less than five Business Days prior to the Completion Date);
 - (b) original share certificate(s) in respect of the Sale Shares; and
 - (c) such other documents as may be required to give to the Purchaser good title to the Sale Shares and to enable the Purchaser (and/or its nominee) to become the registered holder(s) thereof.
 - (2) cause such persons as the Purchaser may nominate to be validly appointed as director(s) and secretary of each of the members of the Target Group and cause the existing director(s) and/or the secretary of each of the members of the Target Group (if so requested by the Purchaser) to resign from their respective offices,

delivering to the Purchaser a letter in form approved by the Purchaser acknowledging that the person so resigning has no claim outstanding for compensation or otherwise against the member(s) of the Target Group concerned (as the case may be) on the Completion Date. The Purchaser shall provide all necessary information to the Vendor at least 10 Business Days before Completion for the purposes of the above appointment (if any);

- (3) procure a board meeting of the Target Company to be duly convened and held at which resolutions (as the context requires) shall be passed for:
 - (aa) the approval for the transfer of the Sale Shares to the Purchaser or its nominees, the entering of the name of the Purchaser or its nominee(s) as the case may be in the register of members of the Target Company as the holder of the Sale Shares and to issue new share certificate(s) to the Purchaser or its nominees;
 - (bb) (if required) acceptance of the resignation of such existing director(s) and/or secretary of the Target Company as is required by the Purchaser to resign and the appointment of such person(s) as shall be nominated by the Purchaser as director(s) and/or secretary of the Target Company with effect from Completion; and
 - (cc) the approval of all other documents (if any) required on the terms of this Agreement to be executed by the Target Company at Completion and the authorisation of such person(s) to execute the same under seal.

5.3 Against compliance by the Vendor with provisions of Clause 5.2, the Purchaser shall:

- (a) produce evidence satisfactory to the Vendor showing that the Assignment of Loan from Huizhou China Field to the PRC Company has been completed;
- (b) deliver or procure the delivery to the Vendor of instruments of transfer (on the part of the transferor) in respect of all issued shares of Fortune Brilliant duly completed and executed by the Purchaser in favour of the Vendor (and/or its nominee provided that the name of the nominee shall have been given in writing to the Vendor not less than five Business Days prior to the Completion Date);
- (c) deliver or procure the delivery to the Vendor of original share certificate(s) in respect of all issued shares of Fortune Brilliant;
- (d) produce duly executed instrument(s) of transfer in respect of the Sale Shares;
- (e) produce certified true copy of the resolutions of the board of directors of the Purchaser for noting the Assignment of Loan from Huizhou China Field to the PRC Company, and the approval for, among others, the purchase of the Sale Shares, the transfer of all issued shares of Fortune Brilliant to the Vendor and the approval of all other documents (if any) required on the terms of this Agreement to be executed by the Purchaser at Completion and the authorisation of such person(s) to execute the same under seal;

- (f) if applicable, procure the stamping of the instrument(s) of transfer in respect of the Sale Shares;
- (g) procure Million Cities to convene a meeting of the board of directors of the Million Cities to be held for the passing of the necessary resolutions to approve and ratify this Agreement and the transactions contemplated hereby, and procure to produce certified true copy of such board resolutions of Million Cities to the Vendor; and
- (h) produce certified true copy of minutes of the extraordinary general meeting of Million Cities to be held for the passing of the necessary resolutions, including, among others, to approve this Agreement and the transactions contemplated hereby to the Vendor.

5.4 Without prejudice to any other remedies available, if either party hereto shall be unable to comply with any of its obligations under Clauses 5.2 or 5.3 on the Completion Date, the party not in default may by notice:

- (1) defer Completion to a date not more than 28 days after the Completion Date (and so that the provisions of this Clause 5 shall apply to Completion as so deferred); or
- (2) proceed to Completion so far as practicable (without prejudice to its rights hereunder); or
- (3) rescind this Agreement.

5.5 Where this Agreement is terminated by a non-defaulting party pursuant to the exercise of its rights under Clause 5.4(3), all obligations of the party not in default under this Agreement shall cease and terminate.

5A. Post-Completion undertaking

5A.1 The Vendor and the Purchaser hereby undertake to each other that they shall enter into a shareholders' agreement after the Completion Date to set out in a single agreement certain rights and obligations regarding the management of the Target Company and interests therein, including but not limited to, pre-emptive right.

6. Vendor's representations and warranties

6.1 The Vendor hereby represents and warrants to the Purchaser that the Warranties are true and accurate in all material respects with reference to the facts and circumstances subsisting at the relevant time and that the Warranties shall survive Completion.

6.2 The Vendor accepts that the Purchaser is entering into this Agreement in reliance upon each of the Warranties notwithstanding any investigations which the Purchaser, or any of its agents or advisers may have made.

6.3 The liability of the Vendor in respect of any claims for breach of Warranties shall be limited as follows:

- (a) the maximum aggregate liability of the Vendor in respect of all claims for breach of Warranties shall not exceed the Consideration;
- (b) no claim may be brought against the Vendor in respect of a breach of Warranties unless written particulars thereof shall have been given to the Vendor before the expiration of a period of six months from Completion (“**Warranty Expiry Date**”) and such claim shall be treated as withdrawn unless proceedings in respect thereof have been commenced within three months from the Warranty Expiry Date;
- (c) the Vendor shall not be liable for breach of the Warranties to the extent that such liability arises or is increased by reason of any retrospective change in the law or the interpretation of law or of the practice of any government authorities (including but not limited to tax authorities) coming into force after the date hereof; or to the extent such liability arises or is increased by an increase in charges or rates of any tax or other charges after the date hereof with retrospective effect;
- (d) if the Vendor shall pay to the Purchaser any amount by way of compensation or damages for breach of Warranties hereunder and the Purchaser subsequently recover(s) from a third party any amount arising from substantially the same breach, the Purchaser shall forthwith repay to the Vendor such amount previously paid by the Vendor or so much thereof as does not exceed the amount recovered from the third party; and
- (e) the Warranties shall be actionable only by the Purchaser and no other person shall be entitled to make any claim to take any action whatsoever against the Vendor under, arising out of, or in connection with any of the Warranties. For the avoidance of doubt, if the Purchaser shall have sold or otherwise disposed of all or part of the Sale Shares before the Warranty Expiry Date, the Vendor shall cease to be liable for breach of any of the Warranties from the date of such sale or disposal.

7. Purchaser’s representations and warranties

7.1 The Purchaser hereby represents, warrants and undertakes to the Vendor as follows:

- (a) the Purchaser has the power to enter into this Agreement, to perform its obligations under this Agreement and carry out the transactions contemplated under this Agreement;
- (b) the Purchaser has obtained and taken all the necessary consents, approvals and other actions to authorise, enter into and perform this Agreement and to carry out the transactions contemplated under this Agreement;
- (c) each of Fortune Brilliant, Full Success and the PRC Company has been incorporated or established (as the case may be) in accordance with the laws in its place of incorporation and is validly subsisting under those laws;

- (d) each of Fortune Brilliant, Full Success and the PRC Company has full power, authority and legal right to own its assets and carry on its business; and
 - (e) the business and the affairs of each of Fortune Brilliant, Full Success and the PRC Company have at all times been and continue to be conducted in accordance with their respective constitutions; and
 - (f) the Loan is valid and outstanding and that Huizhou China Field is the sole beneficial owner of the Loan free from any Encumbrances or third parties rights of whatever nature
- 7.2 The Purchaser accepts that the Vendor is entering into this Agreement in reliance upon the warranty specified in Clause 7.1 above, notwithstanding any investigations which the Vendor, or any of its agents or advisers may have made.

8. Further assurance

- 8.1 The Vendor shall execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser shall reasonably require to vest the beneficial ownership of the Sale Shares to the Purchaser free from all Encumbrances and to give to the Purchaser the full benefit of this Agreement.
- 8.2 The Purchaser shall (i) procure to be executed, done and performed by Huizhou China Field all such further acts, agreements, assignments, assurances, deeds and documents to effect the Assignment of Loan taking place; and (ii) execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Vendor shall reasonably require to vest the beneficial ownership of all shares of Fortune Brilliant to the Vendor free from all Encumbrances and to give to the Vendor the full benefit of this Agreement.

9. Time and no waiver

- 9.1 Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right thereunder shall operate as a waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided under this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

10. Invalidity

- 10.1 If at any time any one or more of the provisions of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, such provision shall be deemed in such jurisdiction not to be part of this Agreement and the

legality, validity or enforceability of the remaining provisions of this Agreement or the legality, validity or enforceability of such provision under the laws of any other jurisdictions shall in any way be affected or impaired thereby.

11. Amendments

- 11.1 This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

12. Confidentiality

- 12.1 The terms contained in this Agreement shall be and remain confidential in accordance with Clause 12.2 save for disclosure to professional advisers and (if required) regulatory authorities in Hong Kong and any announcement and/or circular in respect of this Agreement shall so far as practicable be jointly agreed between the parties but subject to the obligations of the parties to comply with the Listing Rules and other applicable laws, rules, regulations and code.
- 12.2 Subject to Clause 12.1, the Purchaser hereby undertakes with the Vendor that it will not and will procure its officers, employees, advisers and any parties acting on its behalf will not, prior to Completion and without the prior written consent of the Vendor, save as required by law or any regulatory body in Hong Kong, disclose any information or documents of whatever nature relating to the members of the Target Company supplied to the Purchaser, its officers, employees, its advisers and any parties acting on the behalf by the Purchaser, or any of the Million Cities Group or any of their respective professional advisers in connection with the sale and purchase herein or the existence of the negotiations in respect of such sale and purchase or any of their terms, conditions or status, or any transactions in connection therewith to any third party (other than those of its employees or financial or other professional advisers as are necessarily required in the course of their duties to receive and acquire such documents, information and/or knowledge).
- 12.3 The prohibitions contained in Clause 12.2 shall not apply to any documents or information which:
- (a) becomes generally available to the public other than as a result of disclosure by the Purchaser or its officers, employees or advisers; or
 - (b) becomes lawfully available to the Purchaser, its employees or advisers from a third party free from any confidentiality restriction; or
 - (c) was available to each of the Purchaser or its employees or advisers on a non-confidential basis prior to it and him (as the case maybe) being so furnished.

13. Costs, stamp duty and expenses

- 13.1 Each party shall bear its costs and expenses (including legal fees) incurred in connection with the preparation, execution and performance of this Agreement and all documents

incidental or relating to Completion.

- 13.2 All stamp duty payable, if applicable, in connection with the sale and purchase of the Sale Shares and the transfer of all issued shares of Fortune Brilliant shall be borne by the Vendor and the Purchaser in equal shares.

14. Notices and process agent

- 14.1 All notices or communication required to be served or given pursuant to this Agreement shall be:

- (a) in writing and may be sent by prepaid postage, (by airmail if to another country) or personal delivery;
- (b) sent to the parties hereto at the address from time to time designated in writing by that party to the other, the initial address so designated by each party being set out at the beginning of this Agreement against the names of the respective parties; and
- (c) any communication or notices shall be irrevocable and shall not be effective until received or deemed to be received by the relevant parties.

- 14.2 Any notices or communication shall be deemed to have been received by the relevant parties (i) within two days after the date of posting, if sent by local mail; four days after the date of posting, if sent by airmail; and (ii) when delivered, if delivered by hand.

- 14.3 The Purchaser irrevocably appoints Mr. Lau Ka Keung (address: House 38, Tycoon Place, 38 Lo Fai Road, Tai Po, the New Territories, , 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. Any such legal process shall be sufficiently served on it if delivered to such service agent.

15. Assignment

- 15.1 This Agreement shall be binding on and enure for the benefit of each party and its/his respective successors and permitted assigns. The parties to this Agreement may not assign or transfer or purport to assign or transfer any of their rights or obligations hereunder without the prior written consent of the other party.

16. Entire agreement

- 16.1 This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous understandings, agreements, arrangements, statements or transactions whether oral or written between the parties hereto in relation to the subject matter hereof.

17. Continuing effect of this Agreement

- 17.1 Any provisions of this Agreement which is capable of being performed after Completion but which has not been performed at or before Completion and all Warranties and other representations and warranties and other undertakings contained or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.

18. Counterpart

- 18.1 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Any of the parties hereto may execute this Agreement by signing any such counterpart and each counterpart may be signed and executed by the parties and transmitted by facsimile transmission and shall be valid and effectual as if executed as an original.

19. Governing law and jurisdiction

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

20. Contracts (Rights of Third Parties)

- 20.1 No terms of this Agreement is enforceable under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by a person who is not a party of this Agreement.

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

THE VENDOR

SIGNED

by **Wong Teresa (王麗盈)**

in the presence of:

A

Amy Han

Wong Teresa

THE PURCHASER

SIGNED for and on behalf of

Million Cities Development Limited

by **Benedict Li**

its director, in the presence of:

A

Amy Han

For and on behalf of
MILLION CITIES DEVELOPMENT LIMITED

Benedict Li
.....
Authorized Signature(s)

Schedule 1

Particulars of the Target Group

The Target Company

1. **Company name** : Fortune Radiant City Limited
2. **Place of incorporation** : British Virgin Islands
3. **Company number** : 1962645
4. **Registered address** : OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
5. **Director** : Wong Teresa
6. **Authorised share capital** : US\$50,000
7. **Issued share capital** : US\$100
8. **Registered shareholder and shareholding** : Wong Teresa (i.e. the Vendor), 100 shares
9. **Scope of business** : Investment holding

Subsidiaries of the Target Company

Union Mark Limited

1. **Company name** : Union Mark Limited (立標有限公司)
2. **Place of incorporation** : Hong Kong
3. **Business registration number** : 35705744
4. **Registered address** : Unit D , 21/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po , Hong Kong
5. **Director** : Wong Teresa
6. **Secretary** : Tam Wai Shing, Joseph
7. **Issued share capital** : HK\$100
8. **Registered shareholder and shareholding** : Wong Teresa, 100%
9. **Scope of business** : Investment holding

Asia Honest (H.K.) Limited

1. **Company name** : Asia Honest (H.K.) Limited (冠誠 (香港) 有限公司)
2. **Place of incorporation** : Hong Kong
3. **Business registration number** : 67465912
4. **Registered address** : Unit D, 21/F., Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong
5. **Directors** : (1) Wong Ting Chung
(2) Wong Wai Yue
(3) Lau Ka Keung
6. **Secretary** : Li Wa Tat Benedict
7. **Issued share capital** : HK\$1
8. **Registered shareholder and shareholding** : The Target Company, 100%
9. **Scope of business** : Investment holding

惠州立信科技有限公司

- 1. Company name** : 惠州立信科技有限公司
- 2. Address** : 惠州市惠城區水口填荔城工業區
(Shuikou Tianlicheng Industrial Zone, Huicheng District, Huizhou City, the PRC*)
- 3. Business licence number** : 9144130078579660XQ
- 4. Date of establishment** : 27 March 2006
- 5. Expiration date of business licence** : 27 March 2056
- 6. Legal representative** : 林修高 (Lin Xiugao*)
- 7. Director** : 林修高 (Lin Xiugao*)
- 8. Registered capital** : US\$27,000,000
- 9. Nature of enterprise** : Limited liability company (Sino-foreign equity joint venture established in Mainland China)
- 10. Equity holder and equity holding** : Union Mark Limited, 100%
- 11. Scope of business** : Production and sales: semiconductors, new electronic components (power electronic devices) and other related products, new instrument components and materials (instrument connectors). Leasing out of its own factory buildings and ancillary facilities

惠州創業興物業管理有限公司

1. **Company name** : 惠州創業興物業管理有限公司
2. **Address** : 惠州市惠城区水口街道办事处办
洛五路3号(厂房)(Factory building
at No. 3 Ren Luo Wu Road,
Huicheng District, Huizhou*)
3. **Business licence number** : 441302000682957
4. **Date of establishment** : 23 October 2019
5. **Expiration date of business licence** : 無固定期限 (No fixed term)
6. **Legal representative** : 吕家莉 (Lu Jiali*)
7. **Director** : 吕家莉 (Lu Jiali*)
8. **Registered capital** : RMB500,000
9. **Nature of enterprise** : Limited liability company (Sino-
foreign equity joint venture
established in Mainland China)
10. **Equity holder and equity holding** : Asia Honest (H.K.) Limited, 100%
11. **Scope of business** : Enterprise management;
information consulting services
(excluding licensed information
consulting services); conference and
exhibition services; advertising
production; entrepreneurial space
services; investment activities with
own funds; non-residential real
estate leasing; housing leasing;
property management. (Projects that
require approval according to law
can only be carried out after
obtaining approval from relevant
departments)

Schedule 2

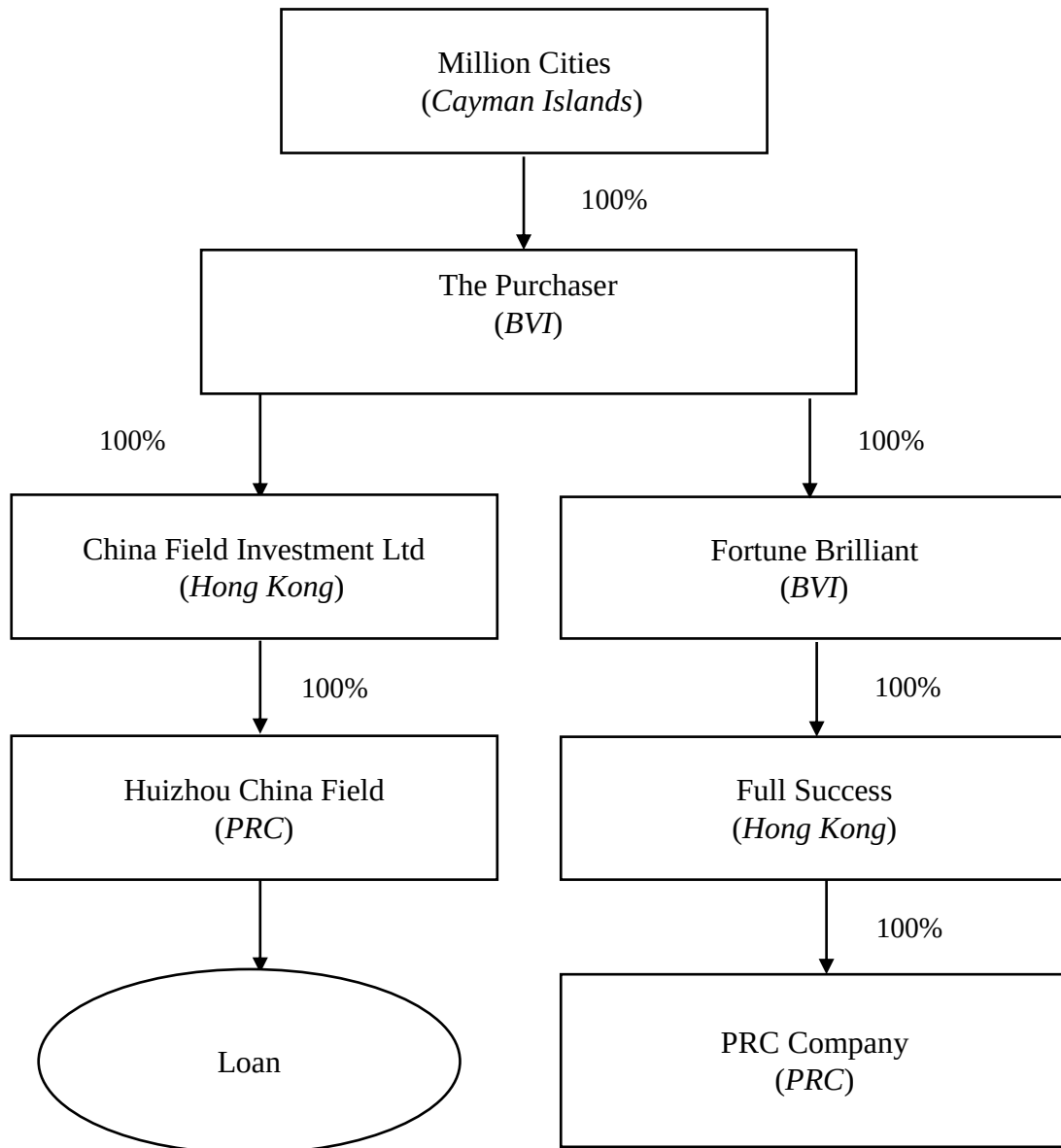
Particulars of the Properties

No.	Name of owner	Address of the Properties	Gross floor area	Usage of the Properties
1.	惠州立信科技有限公司	中國廣東省惠州市惠城區水口街道辦事處崙洛六路 3 號 (An industrial development located at No. 3 Ren Luo Liu Road, Huicheng District, Huizhou, Guangdong Province, the PRC*)	205,634.72	Rental property
2.	惠州立信科技有限公司	中國廣東省惠州市惠城區水口街道辦事處崙洛五路 3 號 (An industrial development located at No. 3 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, the PRC*)	29,943.20	Rental property
3.	惠州立信科技有限公司	中國廣東省惠州市惠城區水口街道辦事處崙洛五路 1 號一期 (Phase 1 of an industrial development located at No. 1 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, the PRC*)	97,696.94	Rental property
4.	惠州立信科技有限公司	中國廣東省惠州市惠城區水口街道辦事處崙洛五路 1 號二期 (Phase 2 of an industrial development located at No. 1 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, the PRC*)	92,114.39	Under construction

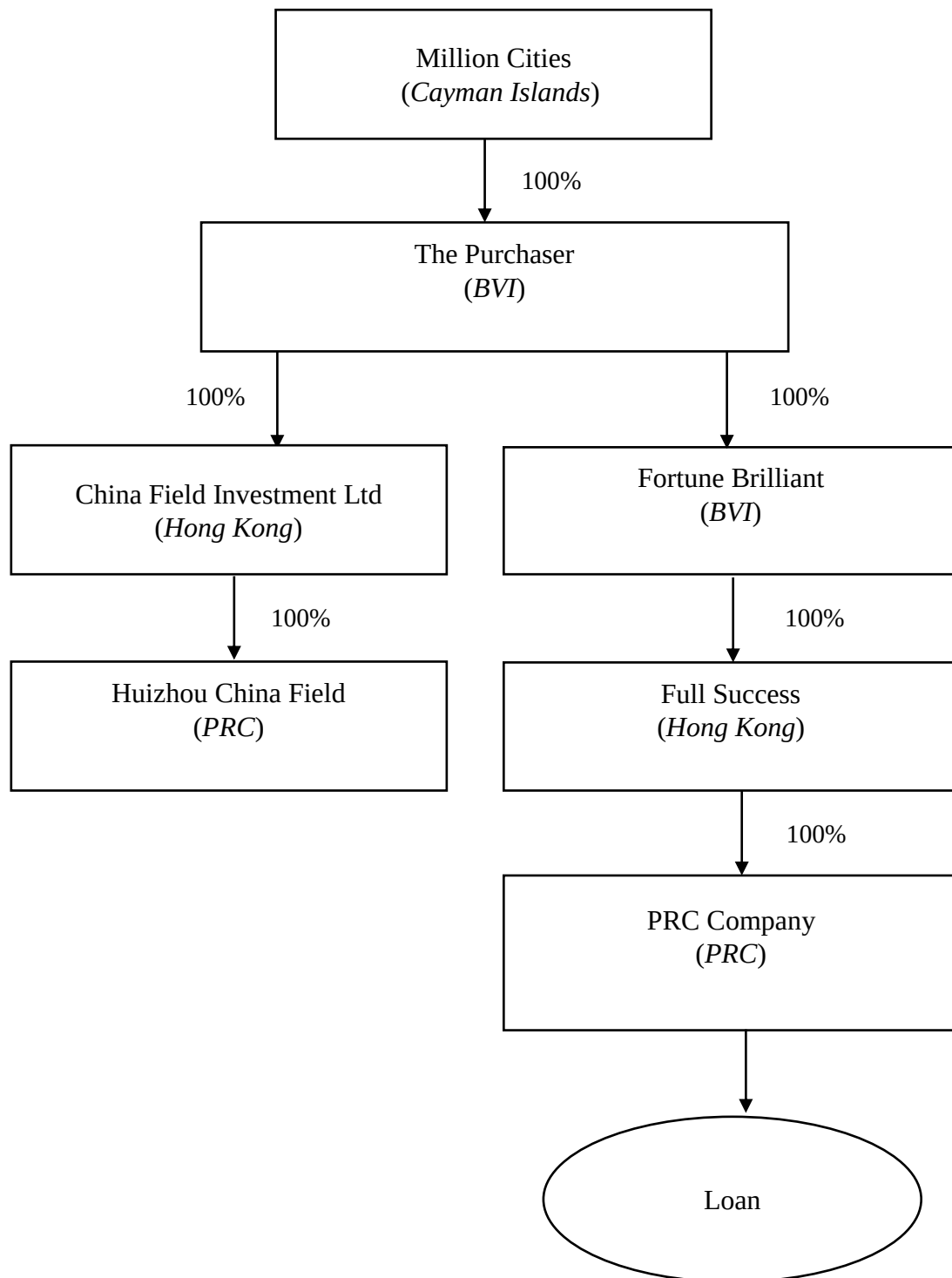
Schedule 3

Structure of the holding of the Loan

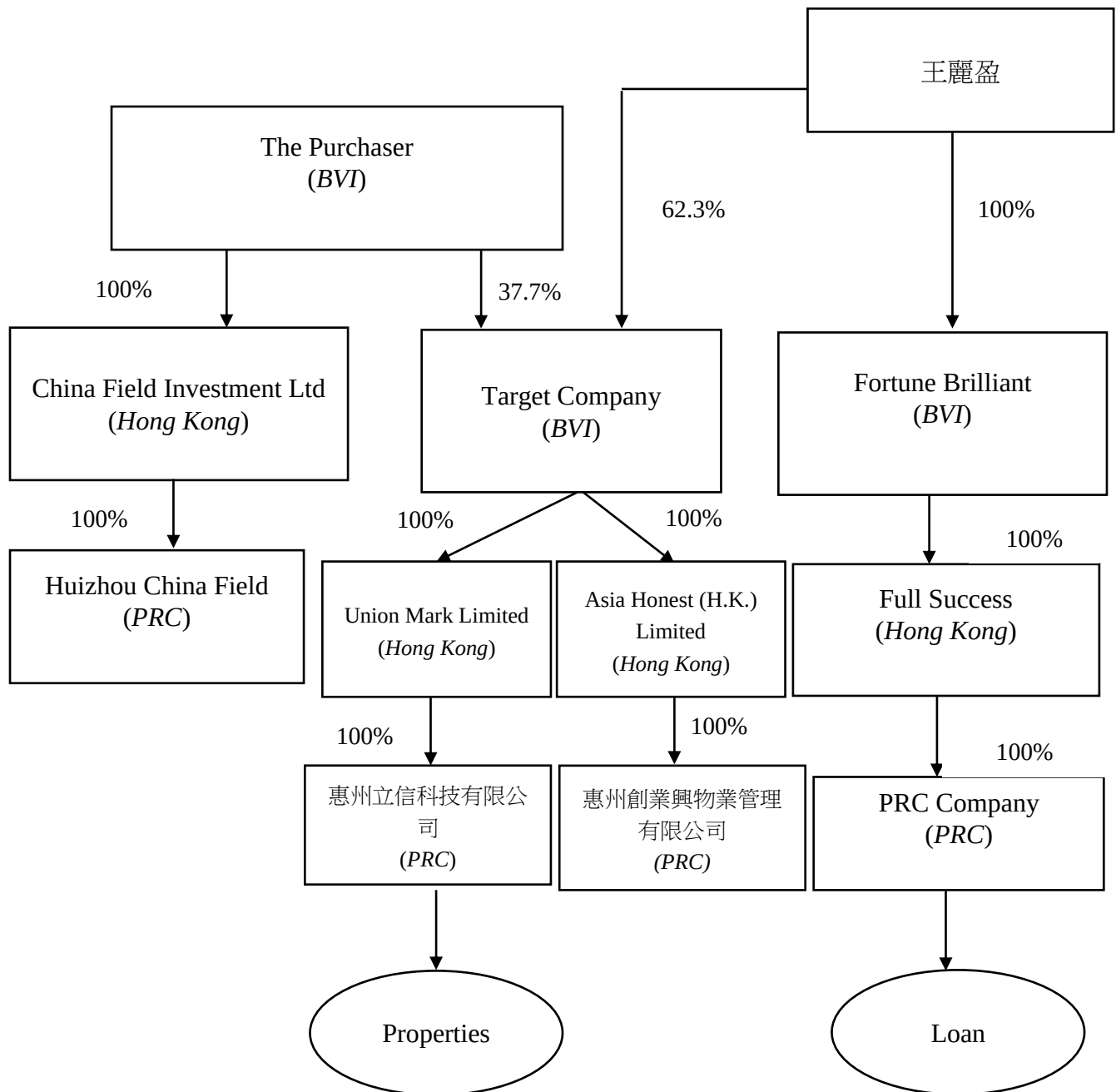
As at the date of this Agreement, the holding structure of the Loan is as follows:



Immediately following completion of the Assignment of Loan, the shareholding structure of the Purchaser will be as follows:



Immediately following completion of the sale and purchase of Sale Shares in accordance with this Agreement and completion of the share subscription in accordance with the Subscription Agreement, the shareholding structure of the Purchaser will be as follows:



Schedule 4

Warranties

1. General

- 1.1 The information contained in this Agreement including the Recitals, Schedules and Exhibit is true and correct in all respects.
- 1.2 The Vendor has the right, power and authority to enter into and perform this Agreement which constitutes legal, valid and binding obligations on the Vendor in accordance with its terms.

2. Sale Shares

- 2.1 The Vendor is the beneficial owner of the Sale Shares free from all Encumbrances and there are no agreements or arrangements to create any Encumbrances over or affecting any of the same.
- 2.2 The Sale Shares represent approximately 25.3% of the issued share capital of the Target Company as of the date of this Agreement and upon Completion. The Sale Shares are fully paid or credited as fully-paid as at Completion. Other than the Sale Shares, the Vendor does not have any direct or indirect interest in any other shares or any securities convertible into shares of the Target Company.
- 2.3 The Target Company:
 - (1) has not or is not under any obligation to redeem or repay any share capital;
 - (2) has not or is not under any obligation to reduce its share capital or pass any resolution for the reduction of its share capital;
 - (3) has not agreed or offered, whether or not subject to any condition, to do any of the matters referred to paragraph (1) or (2);
 - (4) has not given any financial assistance with respect to the acquisition of any of the Sale Shares; or
 - (5) is not under any obligation or has offered, whether or not subject to any condition, to buy-back any of its shares.
- 2.4 The entering into of this Agreement and the transfer of the Sale Shares under this Agreement do not breach any obligation or agreement binding the Vendor, or all requisite waivers, consents and approvals have been obtained regarding such obligation or agreement.
- 2.5 All of the issued shares in the capital of each Target Group Company, including the Sale Shares, are validly allotted and issued and were not allotted or issued or transferred in breach of any:

- (1) pre-emptive or similar rights of any person; or
- (2) contract which is binding on any Target Group Company.

2.6 No Target Group Company is under obligation, whether or not subject to condition, to:

- (1) issue, allot, create, sell, transfer or otherwise dispose of any securities;
- (2) enter into any agreement in respect of the rights to vote which are conferred in respect of any securities; or
- (3) grant any warrant, option or right of first refusal or offer in respect of any securities.

3. Compliance

- 3.1 Each member of the Target Group has been incorporated or established (as the case may be) in accordance with the laws in its place of incorporation and is validly subsisting under those laws.
- 3.2 Each member of the Target Group has full power, authority and legal right to own its assets and carry on its business.
- 3.3 The business and the affairs of each Target Group Company have at all times been and continue to be conducted in accordance with their respective constitutions.
- 3.4 All corporate or other documents, accounts, returns and resolutions required to be filed or registered in respect of members of the Target Group with the relevant authorities have been duly filed or registered in proper form and on due dates.
- 3.5 The statutory books and minute books of members of the Target Group have been properly written up and no member of the Target Group has received any application or request for rectification of its register of shareholders. The minute books of directors' meetings and of shareholders' meetings respectively contain full and accurate records of all resolutions passed by the directors and the shareholders respectively of members of the Target Group.
- 3.6 There is no violation of, or breach with respect to, any ordinance, statute, regulation, order, decree or judgment of any court or any government agency of Hong Kong or any other jurisdiction by members of the Target Group which would materially and adversely affect the Target Group, their assets or business as a whole.
- 3.7 No events or omissions have occurred whereby the constitution, subsistence, registration or corporate status of members of the Target Group has been or is likely to have Material Adverse Change.

4. Financial statements

4.1 The Management Accounts:

- (1) have been prepared with due care and attention on a consistent basis with the practice

used in the preparation of management accounts of the Target Group in the period ended on the Management Accounts Date; and

(2) show with reasonable accuracy the state of affairs, financial position, assets and liabilities and profit and loss of the Target Group as at and for the relevant period in respect of which the managements have been prepared.

4.2 Since the Management Accounts Date, the Target Group's business has been conducted in the ordinary course and there has been no Material Adverse Change in its financial or operations.

4.3 There are no liabilities of the Target Group of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, and there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability, other than liabilities provided for in the Management Accounts; and other undisclosed liabilities which, individually or in the aggregate are not material to the business of the Target Group.

4.4 Since the Management Accounts Date, no dividend, bonus issue or other distribution or repayment of any loan is in arrears or has been declared, made or paid by the Target Company, except as provided for in the Management Accounts.

5. Taxation

5.1 Each Target Group Company has within the requisite time limits duly made all returns, given all notices, and supplied all other information required to be supplied to any competent fiscal authority in any part of the world and all such information, returns and notices were when given or supplied, and are now, accurate and made on a proper basis and are not likely to be the subject of any dispute with any of the relevant authorities concerned.

5.2 No member of the Target Group is subject to any dispute with the Inland Revenue Department of Hong Kong or any other fiscal authority anywhere in the world at the date hereof and there is no fact or matter which might result in any such dispute for Taxation.

5.3 Each member of the Target Group has or will have paid or accounted for all Taxation (if any) due to be paid or accounted for by it on or before the Completion Date.

6. Litigation

6.1 No member of the Target Group is a party to any material legal proceedings and no material legal proceedings are threatened or pending either by or against the Target Group.

6.2 There are no facts or circumstances which are likely to result in any material legal proceedings being brought by or against any member of the Target Group or against any person for whose acts or defaults the Target Group may be vicariously liable.

6.3 There are no unfulfilled or unsatisfied judgments, court orders or tribunal or arbitral awards outstanding against the Target Group and no distress, execution or process has been levied on the Target Group in any material respects.

- 6.4 There are no investigations, disciplinary proceedings or other circumstances likely to lead to any claim or legal action, proceeding, suit, litigation, prosecution, official investigation, enquiry or arbitration against any member of the Target Group in any material respects.

7. Solvency

- 7.1 No order has been made or petition presented or resolution passed for the, liquidation winding-up or appointment of receiver of any member of the Target Group, nor has any distress, execution or other process been levied against any member of the Target Group. There are no circumstances which may cause any of the above to happen or arise.
- 7.2 No steps have been taken for the appointment of an administrator, liquidator or receiver of any part of the property, assets, undertakings or business of any member of the Target Group and there are no circumstances which may give rise to such appointment.
- 7.3 No member of the Target Group is insolvent or unable to pay its debts as they fall due.

8. The Properties

- 8.1 The Properties comprise all of the land, building and premises owned by the Target Group. The Target Group does not have any other Properties and does not occupy (whether or not under licence or any other arrangements or otherwise) and has not leased or licensed any land, building and premises other than those set out in Schedule 2.
- 8.2 In relation to the Properties owned by the Target Group:
- (1) the Target Group is the legal and beneficial owner, and has a good title to the Properties;
 - (2) there being no matters which may cause Material Adverse Change to the title to the Properties or there being any outstanding notices that may cause Material Adverse Change to the Properties served by relevant governmental authority(ies);
 - (3) save as (i) the mortgage pledging the Properties in favour of 大华银行（中国）有限公司深圳分行 for a secured term loan of up to RMB150,000,000 in 2021; and (ii) the mortgages pledging the Properties in favour of United Overseas Bank Limited for a secured flipper term loan facilities of up to RMB550,000,000 in 2021, the Properties are not subject to any other mortgages or charges or assignment of rent or documents of similar nature; and
 - (4) save as those disclosed to the Purchaser during the due diligence exercise, the Properties are not subject to any lease, sub-lease, tenancy agreement, sub-tenancy agreement, licence in favour of any third party giving any person a right to possess use or occupy the Properties or any part thereof.

9. Repetition of Warranties

The Warranties contained in this Schedule shall be deemed to be repeated immediately before Completion and relate to the facts and circumstances then existing.

Exhibit “A”
Management Accounts

FORTUNE RADIANT CITY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 May 2025
(For management purposes only)
(HKD)

	RMB
Assets	
Non-current assets	
Investment property	1,301,000,000
Property , plant and equipment	1,993,321
IP under construction	140,000,000
	<u>1,442,993,321</u>
Current assets	
Cash and cash equivalents	44,314,065
Amount due from related parties	4,175,358
Account receivable and prepayments	1,016,561
VAT receivable	8,565,729
	<u>58,071,714</u>
Total assets	<u>1,501,065,035</u>
Equity	
Share capital	714
Exchange reserve	(13,344,227)
Retained Reserve	561,134,374
Total equity	<u>547,790,861</u>
Liabilities	
Non-current liabilities	
Deferred Tax liabilities	197,303,086
	<u>197,303,086</u>
Current Liabilities	
Accrued expenses	9,518
Account payable and other payable	14,160,275
Amount due to related parties	256,162,440
Bank loans	485,638,855
	<u>755,971,088</u>
Total liabilities	<u>953,274,174</u>
Total equity and liabilities	<u>1,501,065,035</u>
Net current assets/(liabilities)	<u>(697,899,374)</u>

FORTUNE RADIANT CITY LIMITED
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MAY 2025
(For management purposes only)
(RMB)

	Total
Revenue	16,270,301.25
Cost of sales	<u>-5,298,232.44</u>
Gross profit / losses	10,972,068.81
Valuation gain / losses in IP	-9,804,333.78
Other income	31,310.44
Selling expenses	-540,998.30
Management expenses	-2,113,404.99
Loss from operation	<u>-1,455,357.82</u>
Finance costs	<u>-12,872,957.30</u>
Gain / Loss before taxation	-14,328,315.13
Income tax	<u>2,451,083.45</u>
Gain/ Loss for the year	<u><u>-11,877,231.68</u></u>