

Dated the 28th day of June 2024

Brillant Avenir Investment Company Limited

(“Target Company”)

Million Cities Holdings Limited

(“Existing Shareholder”)

and

Fortune Speed Investments Limited

(“Subscriber”)

SUBSCRIPTION AGREEMENT
relating to
new shares to be issued by
Brillant Avenir Investment Company Limited

Chiu & Partners
Solicitors
40th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

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THIS AGREEMENT is dated the 28th day of June 2024 and is made

BETWEEN:

- (1) **Brilliant Avenir Investment Company**, a company incorporated in the British Virgin Islands having its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Target Company**”);
- (2) **Million Cities Holdings Limited**, a company incorporated in the Cayman Islands and having its registered address at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands; and having its headquarter and principal place of business in Hong Kong at Unit D, 21/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong (the “**Existing Shareholder**”); and
- (3) **Fortune Speed Investments Limited**, a company incorporated in the British Virgin Islands and having its registered address at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Subscriber**”).

WHEREAS:

- (A) The Target Company is a company incorporated in the BVI, further details of which are given in Schedule 1A. As at the date of this Agreement, the Target Company is beneficially and wholly owned by the Existing Shareholder. As at the date of this Agreement, other than being the holder of the Target Group, the Target Company has no business operations.
- (B) Each of the BVI Companies is a company incorporated in the BVI. As at the date of this Agreement, (i) Fortunato Investment is wholly-owned by the Target Company; (ii) Gold Concept is owned by Fortunato Investment as to approximately 30%; (iii) Well Kong BVI is owned by the Target Company as to approximately 50%; (iv) Ricca Investment is wholly-owned by the Target Company; and (v) Winnermax is wholly-owned by Ricca Investment. Further details of Fortunato Investment, Gold Concept, Well Kong BVI, Ricca Investment and Winnermax are given in Schedule 1B.
- (C) Each of the Hong Kong Companies is a company incorporated in Hong Kong. As at the date of this Agreement, (i) Asia Image is wholly-owned by Gold Concept; (ii) Well Kong HK is wholly-owned by Well Kong BVI; (iii) China Lands is owned by Winnermax as to approximately 55%; and (iv) Join Kong is wholly-owned by China Lands. Further details of the Hong Kong Companies are given in Schedule 1C.
- (D) Each of the PRC Companies is a company established in the PRC. As at the date of this Agreement, (i) Henan Julongju Real Estate is wholly-owned by Asia Image; (ii) Henan Julongwan is wholly-owned by Henan Julongju Real Estate; (iii) Well Kong PRC is wholly-owned by Well Kong HK; and (iv) Jianji Real Estate is wholly-owned by Join Kong. Further details of the PRC Companies are given in Schedule 1D.
- (E) The Target Company has agreed to allot and issue to the Subscriber, and the

Subscriber has agreed to subscribe for, the Subscription Shares in accordance with the terms and subject to the conditions set out in this Agreement.

- (F) Each of the Target Company and the Existing Shareholder has agreed jointly and severally to provide the Warranties, and shall guarantee the performance of the Target Company's obligations hereunder, in consideration of the Subscriber agreeing to enter into this Agreement for the subscription of the Subscription Shares.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

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

“**Asia Image**” means Asia Image (H.K.) Limited (怡美(香港)有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of Gold Concept, brief particulars of Asia Image are given in Schedule 1C;

“**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;

“**BVI Companies**” means Fortunato Investment, Gold Concept, Well Kong BVI, Ricca Investment and Winnermax, and the expression of “**BVI Company**” shall be construed accordingly;

“**China Lands**” means China Lands Investments Limited (中國大地投資有限公司), a company incorporated in Hong Kong and a company held by Winnermax as to approximately 55%, brief particulars of China Lands are given in Schedule 1C;

“**Completion**” means completion of the subscription and issuance of the Subscription 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 3;

“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;

“Fortunato Investment” means Fortunato Investment Company Limited, a direct wholly-owned subsidiary of the Target Company whose brief particulars are given in Schedule 1B;

“Gold Concept ” means Gold Concept Development Limited, a company incorporated in the BVI and a company held by Fortunato Investment as to approximately 30%, brief particulars of Gold Concept are given in Schedule 1B;

“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;

“Hong Kong Companies” means Asia Image, Well Kong HK, China Lands and Join Kong, and the expression of **“Hong Kong Company”** shall be construed accordingly;

“Henan Julongju Real Estate” means 河南聚龍居置業有限公司 (Henan Julongju Real Estate Company Limited*), a company established in the PRC and a wholly-owned subsidiary of Asia Image, brief particulars of Henan Julongju Real Estate are given in Schedule 1D;

“Henan Julongwan” means 河南聚龍灣物業管理有限公司 (Henan Julongwan Property Management Company Limited*), a company established in the PRC and a wholly-owned subsidiary of Henan Julongju Real Estate, brief particulars of Henan Julongwan are given in Schedule 1D;

“Jianji Real Estate” means 萬城建基置業（天津）有限公司 (Million Cities Jianji Real Estate (Tianjin) Company Limited*), a company established in the PRC and a company wholly-owned by Join Kong, brief particulars of Jianji Real Estate are given in Schedule 1D;

“Join Kong” means Join Kong (H.K.) Limited (津港（香港）有限公司), a company incorporated in Hong Kong and a company wholly-owned by China Lands, brief particulars of Join Kong are given in Schedule 1C;

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

“Long Stop Date” means 12:00 p.m. on the last day of the six-month period after the date of this Agreement (or any other date as the parties hereto may agree in writing);

“Million Cities Group” means the group of companies consisting of the Existing Shareholder and its subsidiaries (other than the Target Group) 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 the Existing Shareholder at the extraordinary general meeting (or adjournment thereof) of the Existing Shareholder to be convened for consideration and approval of, inter alia, this Agreement and transactions contemplated hereunder, the shareholders of the Existing Shareholder other than those, if any, who are required to abstain from voting under the articles of association of the Existing Shareholder and the applicable laws and regulations, including (where applicable) the Listing Rules or otherwise as required by the Stock Exchange;

“**month**” means a period starting on one day in a calendar month and ending on the corresponding day in the next calendar month or, if that corresponding day is not a Business Day, ending on the next Business Day unless that falls in another calendar month in which case it shall end on preceding Business Day (and “months” shall be construed accordingly) save that where a period starts on the last Business Day in a month or there is no corresponding day in the month in which the period ends, that period shall end on the last Business Day in the later month;

“**Possible Reorganisation**” means possible reorganisation of the Target Company whereby (i) Well Kong BVI may be replaced by a new investment holding company of which the Target Company shall own as to approximately 50%; and (ii) such new investment holding company shall remain wholly-owning Well Kong HK;

“**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 Companies**” means Henan Julongju Real Estate, Henan Julongwan, Well Kong PRC and Jinaji Real Estate, and the expression “**PRC Company**” shall be construed accordingly;

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

“**Ricca Investment**” means Ricca Investment Company Limited, a company incorporated in the BVI and wholly-owned by the Target Company, brief particulars of Ricca Investment are given in Schedule 1B;

“**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;

“Subscription Price” means US\$[99], being the amount payable by the Subscriber for the subscription of the Subscription Shares;

“Subscription Shares” means an aggregate of [99] ordinary shares of US\$1.00 each of the Target Company to be allotted and issued to the Subscriber or its nominee(s) by the Target Company pursuant to the terms of this Agreement;

“Target Company” means Brilliant Avenir Investment Company Limited, a direct wholly-owned subsidiary of the Existing Shareholder whose brief particulars are given in Schedule 1A;

“Target Group” means the Target Company, the BVI Companies, the Hong Kong Companies and the PRC Companies, and **“Target Group Company”** shall be construed accordingly;

“this Agreement” means this agreement for the subscription and issuance of the Subscription 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 2 to this Agreement;

“Well Kong BVI” means Well Kong Investments Limited, a company incorporated in the BVI and a company owned by the Target Company as to approximately 50%, brief particulars of Well Kong BVI are given in Schedule 1B;

“Well Kong HK” means Well Kong (H.K.) Limited (惠港（香港）有限公司), a company incorporated in Hong Kong and a company wholly-owned by Well Kong BVI, brief particulars of Well Kong HK are given in Schedule 1C;

“Well Kong PRC” means 惠州惠港置業有限公司 (Huizhou Well Kong Real Estate Company Limited*), a company established in the PRC and a company wholly-owned by Well Kong HK, brief particulars of Well Kong PRC are given in Schedule 1D;

“Winnermax” means Winnermax Holdings Limited (恆威控股有限公司), a company incorporated in the BVI and a company wholly-owned by Ricca Investment, brief particulars of Winnermax are given in Schedule 1B;

“%” 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. Subscription and Subscription Price

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Subscriber shall subscribe for, and the Target Company shall allot and issue, the Subscription Shares at the Subscription Price in accordance with the terms of this Agreement, memorandum and articles of association of the Target Company, on the Completion Date.
- 2.2 The Subscription Shares shall be issued as fully paid and free from all liens, charges, equities, Encumbrances or third party interests.
- 2.3 The Subscription Shares shall rank *pari passu* among themselves and with all the shares of the Target Company in issue as at the Completion Date.
- 2.4 The Subscription Price for the Subscription Shares payable by the Subscriber shall be US\$[99].
- 2.5 The parties of this Agreement hereby acknowledge of the Possible Reorganisation and agrees that the Possible Reorganisation shall not affect the Subscription.

3. Conditions Precedent

- 3.1 This Agreement and the obligations of the parties to effect Completion are conditional upon:
- (1) the passing of ordinary resolution by the Million Cities Independent Shareholders to approve, among others, the transaction contemplated by this Agreement in accordance with the requirements of the Listing Rules;
 - (2) all requirements imposed by the Stock Exchange under the Listing Rules or otherwise in connection with the transaction contemplated by this Agreement having been fully complied with; and
 - (3) 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 and those which may be required under the Listing Rules, from the Stock Exchange or any regulatory authority having been obtained by the Target Company.
- 3.2 As regards satisfaction of the Conditions Precedent, none of the parties hereto may waive the Conditions Precedent stated in Clause 3.1.
- 3.3 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.
- 3.4 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 [10] and [17] 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.

4. Completion

- 4.1 Upon fulfillment of all the Conditions Precedents, Completion shall take place at the Hong Kong office of the Existing Shareholder (or at such other place as the parties hereto may mutually agree in writing) at or before 3:00 p.m. on the Completion Date (time being of the essence) when all the acts and requirements set out in this Clause 4 shall be complied with.
- 4.2 At Completion, the Target Company shall do all of the following:
- (a) allot and issue the Subscription Shares to the Subscriber or its nominee(s) as

the holder(s) of the Subscription Shares;

- (b) deliver to the Subscriber the original share certificate(s) in respect of the Subscription Shares;
- (c) enter the name of the Subscriber or its nominee(s) in the register of members of the Target Company as the holder(s) of the Subscription Shares.

4.3 Against compliance by the Target Company with provisions of Clause 4.2, the Subscriber shall:

- (a) deliver or cause to be delivered to the Target Company a duly executed application for allotment of the Subscription Shares in the form as set out in Schedule 3; and
- (b) pay the Subscription Price to the Target Company.

4.4 Without prejudice to any other remedies available to the non-defaulting party, if in any respect the provisions of Clauses 4.2 or 4.3 are not complied with by the relevant party on the Completion Date, the non-defaulting party 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 4 shall apply to Completion as so deferred); or
- (2) proceed to Completion so far as practicable (without prejudice to the non-defaulting party's rights hereunder); or
- (3) rescind its obligation under this Agreement whereby, without prejudice to any other remedies available to the non-defaulting party.

4.5 Where this Agreement is terminated by a non-defaulting party pursuant to the exercise of its rights under Clause 4.4(3), all obligations of the party not in default under this Agreement shall cease and terminate.

5. The Target Company's and the Existing Shareholder's representations and warranties

5.1 Each of the Target Company and the Existing Shareholder hereby jointly and severally represents, warrants to and covenants with the Subscriber the Warranties are and will be true, complete, accurate and not misleading and fully observed at all times commencing from the date of this Agreement until the Completion Date.

5.2 Each of the Warranties shall (a) be separate and independent and save as otherwise expressly provided shall not be limited by reference to any other Warranty or anything else in this Agreement, and (b) be made on the date of this Agreement and be deemed to have repeated on each day until the Completion Date.

5.3 Each of the Target Company and the Existing Shareholder hereby acknowledges and

that the Subscriber is entering into this Agreement in relation on the Warranties.

- 5.4 Each of the Target Company and the Existing Shareholder shall immediately (any in any event before the Completion Date) notify the Subscriber and promptly provide such particulars as the Subscriber may request upon it becoming aware of:
- (a) any event which could be expected to cause any of the Warranties to become incorrect, misleading or breached; or
 - (b) any breach, or anything which may be a breach, of any of the covenants given by the Target Company or the Existing Shareholder under this Agreement.
- 5.5 Subject to Clause 5.6, the Target Company and the Existing Shareholder shall indemnify, defend and hold harmless the Subscriber, or any of its directors, officers, employees or agents (each an “**Indemnified Party**”) from and against any and all losses damages, liabilities, claims, proceedings, costs and expenses (including the fees, disbursements and other charges of counsel reasonably incurred by the Indemnified Party in any action between any of the Target Company and the Existing Shareholder on the one hand and the Indemnified Party on the other hand, or between the Indemnified Party and any third party, in connection with any investigation or evaluation of claim or otherwise) (collectively, the “**Losses**”), resulting from or arising out of any breach by any of the Target Company or the Existing Shareholder of any Warranty under Schedule 2, save for such Losses that are incurred by willful default or fraud of the Indemnified Party. In connection with the obligation of the Target Company and the Existing Shareholder to indemnify for Losses as set out above, if an Indemnified Party in good faith believes that it has a claim that may give rise to an indemnify obligation under this Clause, it shall promptly notify the Target Company and the Existing Shareholder stating specifically the basis on which such claim is being made, the material facts related thereto and (if ascertainable or quantifiable) the amount of the claim asserted. The Target Company and the Existing Shareholder shall, upon presentation of appropriate invoices or documents containing reasonable details by the Indemnified Party (which shall be conclusive of any documents amounts to be reimbursed save for manifest errors), reimburse each Indemnified Party for all such Losses as they are incurred by such Indemnified Party as soon as possible.
- 5.6 Any indemnity as referred to in Clause 5.5 for breach of a Warranty, undertaking, covenant or agreement shall be satisfied by a payment of Losses to the Indemnified Party, so as to place the Indemnified Party in the same position as it would have been in had there not been such breach of the Warranty, undertaking, covenant, or agreement under which the Indemnified Party is to be indemnified.
- 5.7 The parties hereto agree that, in assessing the amount of damages for a breach of a Warranty, undertaking, covenant or agreement, there shall be taken into account that: (i) the Losses suffered or foreseeable to be suffered by the Subscriber arising from such breach of the Warranty, undertaking, covenant, or agreement shall include the decrease in value, calculated as at the Completion Date, of the assets of the Target Group as a result of such breach, and (ii) in calculating the Losses that the Subscriber has suffered or foreseeable to be suffered as a result of any breach of a Warranty, undertaking, covenant or agreement, any payment made by the Target Company or

the Existing Shareholder to indemnify the Subscriber for its Losses that has in itself diminished or may in itself diminish the value of the Subscription Shares.

6. Subscriber's representations and warranties

6.1 The Subscriber hereby represents, warrants and undertakes to the Target Company and the Existing Shareholder as follows:

(a) the Subscriber has the power to enter into this Agreement, to perform its obligations under this Agreement and carry out the transaction contemplated under this Agreement; and

(b) the Subscriber 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 transaction contemplated under this Agreement.

6.2 The Subscriber accepts that each of the Target Company and the Existing Shareholder is entering into this Agreement in reliance upon the warranty specified in Clause 6.1 above, notwithstanding any investigations which the Target Company and the Existing Shareholder, or any of their respective agents or advisers may have made.

7. Time and no waiver

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.

8. Invalidity

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.

9. Amendments

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

10. Confidentiality

10.1 The terms contained in this Agreement shall be and remain confidential in accordance

with Clause 10.2 save for disclosure to professional advisers and (if required) regulatory authorities in Hong Kong and any announcement 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.

- 10.2 Subject to Clause 10.1, the Subscriber hereby undertakes with the Existing Shareholder and the Target Company 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 Existing Shareholder and the Target Company, save as required by law or any regulatory body in Hong Kong, disclose any information or documents of whatever nature relating to the Target Group supplied to the Subscriber, its officers, employees, its advisers and any parties acting on its behalf by the Existing Shareholder, the Target Company, or any member of the Million Cities Group or any of their respective professional advisers in connection with the subscription herein or the existence of the negotiations in respect of such subscription 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).
- 10.3 The prohibitions contained in Clause 10.2 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 Subscriber or its officers, employees or advisers; or
 - (b) becomes lawfully available to the Subscriber, its employees or advisers from a third party free from any confidentiality restriction; or
 - (c) was available to each of the Subscriber or its employees or advisers on a non-confidential basis prior to it and him (as the case maybe) being so furnished.

11. Costs and expenses

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.

12. Notices and process agent

- 12.1 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.

12.2 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.

12.3 The Subscriber irrevocably appoints Mr. Wong Ting Chung (address: Flat A, 15th Floor, Tower 2, Mayfair By The Sea I, 23 Fo Chun Road, Pak Shek Kok, 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 Kong Kong. Any such legal process shall be sufficiently served on it if delivered to such service agent.

12.4 The Target Company 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 Kong Kong. Any such legal process shall be sufficiently served on it if delivered to such service agent.

13. Assignment

This Agreement shall be binding on and enure for the benefit of each party and its 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.

14. Entire agreement

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.

15. Continuing effect of this Agreement

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.

16. Counterpart

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.

17. Governing law and jurisdiction

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.

18. Contracts (Rights of Third Parties)

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 TARGET COMPANY

SIGNED for and on behalf of
Brillant Avenir Investment
Company Limited
by
its director, in the presence of:

For and on behalf of
Brillant Avenir Investment Company Limited

.....
Authorised Signature(s)

THE EXISTING SHAREHOLDER

SIGNED for and on behalf of
Million Cities Holdings Limited
by
its director, in the presence of:

For and on behalf of
MILLION CITIES HOLDINGS LIMITED
萬城控股有限公司

.....
Authorised Signature(s)

THE SUBSCRIBER

SIGNED for and on behalf of
Fortune Speed Investments Limited
by
its director, in the presence of:

For and on behalf of
FORTUNE SPEED INVESTMENTS LIMITED
瑞迅投资有限公司

.....
Authorised Signature(s)

Schedule 1A

Particulars of the Target Company

1. **Company name** : Brillant Avenir Investment Company Limited
2. **Place of incorporation** : British Virgin Islands
3. **Company number** : 2140476
4. **Registered address** : Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
5. **Directors** : (1) Wa Tat Benedict Li; and
(2) Ka Keung Lau
6. **Authorised share capital** : US\$50,000.00
7. **Issued share capital** : US\$1
8. **Registered shareholder and shareholding** : the Existing Shareholder, 1 share
9. **Scope of business** : Investment holding

Schedule 1B

Particulars of the BVI Companies

I. Fortunato Investment

- 1. Company name** : Fortunato Investment Company Limited
- 2. Place of incorporation** : British Virgin Islands
- 3. Company number** : 2140483
- 4. Registered address** : Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
- 5. Directors** : (1) Wa Tat Benedict Li; and
(2) Ka Keung Lau
- 6. Authorised share capital** : US\$50,000.00
- 7. Issued share capital** : US\$1
- 8. Registered shareholder and shareholding** : The Target Company, 1 share
- 9. Scope of business** : Investment holding

II. Gold Concept

- 1. Company name** : Gold Concept Development Limited
- 2. Place of incorporation** : British Virgin Islands
- 3. Company number** : 1933426
- 4. Registered address** : OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
- 5. Directors** : (1) WANG Ching Miao Wilson;
(2) WONG Man Li; and
(3) WONG Ting Chung
- 6. Authorised share capital** : US\$50,000
- 7. Issued share capital** : US\$100
- 8. Registered shareholders and shareholding** : (i) Warren Pacific Limited, 40 shares;
(ii) Man Wah (Zhumadian) Limited (敏華(駐馬店)有限公司), 30 shares; and
(iii) Fortunato Investment, 30 shares
- 9. Scope of business** : Investment holding

III. Well Kong BVI

- 1. Company name** : Well Kong Investments Limited
- 2. Place of incorporation** : British Virgin Islands
- 3. Company number** : 1926644
- 4. Registered address** : Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
- 5. Directors** : (1) WONG Ting Chung;
(2) LAU Ka Keung;
(3) LI Philip; and
(4) ZHANG Beiyuan
- 6. Authorised share capital** : US\$50,000
- 7. Issued share capital** : US\$2
- 8. Registered shareholder and shareholding** : the Target Company, 1 share
Spring Estate Holdings Limited, 1 share
- 9. Scope of business** : Investment holding

IV. Ricca Investment

- 1. Company name** : Ricca Investment Company Limited
- 2. Place of incorporation** : British Virgin Islands
- 3. Company number** : 2140631
- 4. Registered address** : Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
- 5. Directors** : (1) Wa Tat Benedict Li; and
(2) Ka Keung Lau
- 6. Authorised share capital** : US\$50,000.00
- 7. Issued share capital** : US\$1
- 8. Registered shareholder and shareholding** : the Target Company, 1 share
- 9. Scope of business** : Investment holding

V. Winnermax

- 1. Company name** : Winnermax Holdings Limited (恆威控股有限公司)
- 2. Place of incorporation** : British Virgin Islands
- 3. Company number** : 1017306
- 4. Registered address** : Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
- 5. Directors** : (1) Wa Tat Benedict Li; and
(2) Ka Keung Lau
- 6. Authorised share capital** : US\$50,000
- 7. Issued share capital** : US\$10
- 8. Registered shareholder and shareholding** : Ricca Investment, 10 shares
- 9. Scope of business** : Investment holding

Schedule 1C

Particulars of the Hong Kong Companies

I. Asia Image

- 1. Company name** : Asia Image (H.K.) Limited (怡美 (香港) 有限公司)
- 2. Place of incorporation** : Hong Kong
- 3. Company number** : 2503991
- 4. Registered address** : Unit D, 21/F, Block 1, Tai Ping Industrial Centre,
57 Ting Kok Road, Tai Po, the New Territories,
Hong Kong
- 5. Directors** : (1) WONG Man Li;
(2) WANG Ching Miao Wilson; and
(3) LAU Ka Keung
- 6. Secretary** : LI Wa Tat Benedict
- 7. Issued share capital** : HK\$1.00
- 8. Registered shareholder and shareholding** : Gold Concept, 1 share
- 9. Scope of business** : Investment holding

II. Well Kong HK

- 1. Company name** : Well Kong (H.K.) Limited (惠港 (香港) 有限公司)
- 2. Place of incorporation** : Hong Kong
- 3. Company number** : 1576741
- 4. Registered address** : Unit D, 21/F, Block 1, Tai Ping Industrial Centre,
57 Ting Kok Road, Tai Po, the New Territories,
Hong Kong
- 5. Directors** : (1) LAU Ka Keung;
(2) LI Philip;
(3) ZHANG Beiyuan; and
(4) LI Wa Tat Benedict
- 6. Secretary** : LI Wa Tat Benedict
- 7. Issued share capital** : HK\$10,000
- 8. Registered shareholder and shareholding** : Well Kong BVI, 10,000 shares
- 9. Scope of business** : Investment holding

III. China Lands

- 1. Company name** : China Lands Investments Limited (中國大地投資有限公司)
- 2. Place of incorporation** : Hong Kong
- 3. Company number** : 53713561
- 4. Registered address** : Unit D, 21/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, the New Territories, Hong Kong
- 5. Directors** : (1) LAU Ka Keung;
(2) WONG Ting Chung;
(3) LI Wa Tat Benedict;
(4) WONG Man Li; and
(5) HUI Wai Hing
- 6. Secretary** : LI Wa Tat Benedict
- 7. Issued share capital** : HK\$10,000
- 8. Registered shareholder and shareholding** : (i) Winnermax, 5,500 shares; and
(ii) Brightwood Management Limited (顯駿管理有限公司), 4,500 shares
- 9. Scope of business** : Investment holding

IV. Join Kong

- 1. Company name** : Join Kong (H.K.) Limited (津港(香港)有限公司)
- 2. Place of incorporation** : Hong Kong
- 3. Company number** : 1471807
- 4. Registered address** : Unit D, 21/F, Block 1, Tai Ping Industrial Centre,
57 Ting Kok Road, Tai Po, the New Territories,
Hong Kong
- 5. Directors** : (1) LAU Ka Keung;
(2) WONG Ting Chung;
(3) LI Wa Tat Benedict;
(4) WONG Man Li; and
(5) HUI Wai Hing
- 6. Secretary** : LI Wa Tat Benedict
- 7. Issued share capital** : HK\$10,000
- 8. Registered shareholder and shareholding** : China Lands, 10,000 shares
- 9. Scope of business** : Investment holding

Schedule 1D
[Co to confirm]
Particulars of the PRC Companies

I. Henan Julongju Real Estate

1. **Company name** : 河南聚龍居置業有限公司 (Henan Julongju Real Estate Company Limited*)
2. **Address** : 駐馬店市遂平縣產業集聚區企業服務中心五樓501室](Room 501, 5th Floor, Industrial Cluster Zone Enterprise Service Center, Suiping County, Zhumadian City, the PRC*)
3. **Business licence number** : 4111700400001464
4. **Date of establishment** : 9 August 2017
5. **Expiration date** : 8 August 2067
6. **Legal representative** : 藍友亮 (Lan Youliang*)
7. **Director** : 藍友亮 (Lan Youliang*)
8. **Registered capital** : HK\$10,000,000
9. **Nature of enterprise** : 有限責任公司（台港澳法人獨資） (Limited liability company (Taiwan, Hong Kong or Macau legal person sole investment))
10. **Registered shareholder and shareholding** : Asia Image, HK\$20,000,000, equivalent to 100% of the equity interest of Henan Julongju Real Estate
11. **Scope of business** : 房地產開發經營 (Property development)

II. Henan Julongwan

- 1. Company name** : 河南聚龍灣物業管理有限公司 (Henan Julongwan Property Management Company Limited*)
- 2. Address** : 河南省遂平縣城南新區和幸路西段南側 (South side of West section of Hexing Road, Chengnan New District, Suiping County, Henan Province, the PRC*)
- 3. Business licence number** : 411728000030901
- 4. Date of establishment** : 18 May 2018
- 5. Expiration date** : 17 May 2068
- 6. Legal representative** : 藍友亮 (Lan Youliang*)
- 7. Director** : 王瑋麟 (Wang Weili*)
- 8. Registered capital** : RMB5,000,000
- 9. Nature of enterprise** : 有限責任公司 (非自然人投資或控股的法人獨資) (Limited liability company (Sole investment by non-natural person investment or control*))
- 10. Registered shareholder and shareholding** : Henan Julongju Real Estate, RMB5,000,000, equivalent to 100% of the equity interest of Henan Julongwan
- 11. Scope of business** : 物業管理、房地產中介服務、房地產租賃經營(涉及許可經營項目,應取得相關部門許可後方可經營) (Property management, real estate agency services, real estate leasing operations (projects that require approval according to law can only be carried out with approval from relevant departments*))

III. Well Kong PRC

- 1. Company name** : 惠州惠港置業有限公司 (Huizhou Well Kong Real Estate Company Limited*)
- 2. Address** : 惠州潼湖生態智慧區興發大道188號玖龍台3號樓1層(First Floor, Building No. 3, Juilongtai No. 188, Xingfa Avenue, Tonghu Eco-Smart Zone, Huizhou, the PRC*)
- 3. Business licence number** : 441300400060537
- 4. Date of establishment** : 22 December 2016
- 5. Expiration date** : 22 December 2066
- 6. Legal representative** : 沈沛勇 (Shen Peiyong*)
- 7. Directors** : (1) 樓家強 (Lao Jiaqiang*)
(2) 沈沛勇 (Shen Peiyong*);
(3) 李達華 (Li Dahua*); and
(4) 王澤權 (Wang Zequan*)
- 8. Registered capital** : RMB200,000,000
- 9. Nature of enterprise** : 有限責任公司（台港澳法人獨資） (Limited liability company (Taiwan, Hong Kong or Macau legal person sole investment))
- 10. Registered shareholder and shareholding** : Well Kong HK, RMB200,000,000, equivalent to 100% of the equity interest of Well Kong PRC
- 11. Scope of business** : 在惠州市潼湖生態智慧區，編號為GTH2017-1號地塊，共150487平方米的自有土地上進行普通房地產和相關生活配套設施的開發、建設、出租、出服務。(依法須經批准的項目，經相關部門批准後方可開展經營活動) (Development, construction, leasing and sale of general real estate and related living facilities on No. GTH2017-1 self-owned land with 150487 square metres in Tonghu Ecological Smart Zone in Huizhou (Projects that require legal approval can only be launched after obtaining approval from the relevant departments*))

IV. Jianji Real Estate

- 1. Company name** : 萬城建基置業（天津）有限公司 (Million Cities Jianji Real Estate (Tianjin) Company Limited*)
- 2. Address** : 天津市武清區下朱莊街富民路8號 (No. 8, Fumin Road, Xiazhuzhuang Street, Wuqing District, Tianjin, the PRC*)
- 3. Business licence number** : 120000400116118
- 4. Date of establishment** : 18 August 2018
- 5. Expiration date** : 17 August 2060
- 6. Legal representative** : 盧秉乾 (Lu Bingqian *)
- 7. Director** : 樓家強 (Lao Jiaqiang*)
- 8. Registered capital** : RMB200,000,000
- 9. Nature of enterprise** : 有限責任公司（台港澳法人獨資） (Limited liability company (Taiwan, Hong Kong or Macau legal person sole investment))
- 10. Registered shareholder and shareholding** : Join Kong, US\$70,000,000, equivalent to 100% of the equity interest of Jianji Real Estate
- 11. Scope of business** : 房地產開發經營（項目宗地編號為津武（掛）2011-329及津武（掛）2012-171）、物業服務、房地產資訊諮詢。（依法須經核准的項目，經相關部營活動） (Real estate development and operation (the project parcel numbers: Jinwu (Gua) 2011-329 and Jinwu (Gua) 2012-171), property services, and real estate information consultation. (Projects and related operation activities that require legal approval from relevant regulatory authorities*))

Schedule 2

Warranties

Each of the Target Company and the Existing Shareholder jointly and severally represents, warrants and undertakes to the Subscriber:

1. General

- 1.1 Save as disclosed the Possible Reorganisation, the information contained in this Agreement including the Recitals, Schedules and Annex are true and correct in all respects.
- 1.2 Each of the Target Company and the Existing Shareholder has the right, power and authority to enter into and perform this Agreement which constitutes legal, valid and binding obligations on the Target Company or the Existing Shareholder (as the case may be) in accordance with its term.

2. Corporate matters of the Target Company

- 2.1 The Target Company is duly incorporated and validly existing under the laws of the BVI.
- 2.2 The Target Company is not the holder or beneficial owner of nor has agreed to acquire any share or loan capital of any company (whether incorporated in the BVI or elsewhere).
- 2.3 Except for being the holder of the BVI Companies, the Hong Kong Companies and the PRC Companies, the Target Company has not carried on any other business as at the date hereof.

Schedule 3

Form of application for allotment of the Subscription Shares

The Board of Directors
Brillant Avenir Investment Company Limited

[Date]

Dear Sirs

Brillant Avenir Investment Company Limited (the “**Company**”)
Application for allotment of shares

We, Fortune Speed Investments Limited, of OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, hereby apply for and request you to allot the following ordinary shares of US\$1.00 each in the share capital of your company to us, credited as fully paid, pursuant to the subscription agreement dated [*] 2024 and entered into, among others, us and your company in respect of the allotment and issuance of new shares of your company to us.

Class of shares

Number of shares applied for

Ordinary

99

We agree to take the said shares subject to the memorandum and articles of association of your company and we authorise you to enter our name in the register of members of the holder of the said shares.

Yours faithfully
For and on behalf of
Fortune Speed Investments Limited

Director