

EXECUTION VERSION

Dated the 18th day of August 2026

CONTINENTAL PROPERTIES LIMITED

恒和地產發展有限公司
(as Vendor)

and

CHEER STAY (BVI) LIMITED

(as Purchaser)

and

CONTINENTAL HOLDINGS LIMITED

(恒和珠寶集團有限公司)
(as Vendor Guarantor)

Agreement for the
sale and purchase of
entire issued share capital of
WISE CAPITAL HOLDINGS LIMITED
智財集團有限公司
(as Company)

IU, LAI & LI

Solicitors & Notaries

Rooms 2201, 2201A & 2202, 22nd Floor,

Tower 1, Admiralty Centre,

No.18 Harcourt Road,

Hong Kong.

Ref: PPOH:CON 110357

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THIS AGREEMENT is made the 18th day of August 2026

BETWEEN

- (1) **CONTINENTAL PROPERTIES LIMITED (恒和地產發展有限公司)**, a company incorporated in the British Virgin Islands with company number 587600 whose registered office is situate at Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town Tortola, VG1110, British Virgin Islands (the “**Vendor**”);
- (2) **CHEER STAY (BVI) LIMITED**, a company incorporated in the British Virgin Islands with company number 221246 whose registered office is situate at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”); and
- (3) **CONTINENTAL HOLDINGS LIMITED (恒和珠寶集團有限公司)**, a company incorporated under the laws of Hong Kong Special Administrative Region whose registered office is situate at Units M&N, 1/F, Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong and listed on the Main Board of the Stock Exchange of Hong Kong Limited with stock code 00513 (the “**Vendor Guarantor**”)

The Vendor, the Purchaser and the Vendor Guarantor are collectively referred to as the “**Parties**”, each a “**Party**”.

WHEREAS:

- (A) Wise Capital Holdings Limited (智財集團有限公司) is a company incorporated in Hong Kong with business registration number 72920573 (the “**Company**”). As of the date of this Agreement, the Company has share capital of HK\$1.00 comprising one (1) ordinary share, which has been fully paid and is legally and beneficially owned by the Vendor. Details of the Company are set out in Part A of Schedule 1.
- (B) The Vendor is the legal and beneficial owner of such one (1) fully paid-up ordinary share in the Company as set out in Recital (A), which represents the entire issued and allotted share capital of the Company (the “**Sale Share**”). The Sale Share is subject to an Existing Encumbrance granted in connection with the Existing Financing Facilities and the Vendor shall procure that all Existing Encumbrances are fully discharged at Completion.
- (C) The Company is the beneficial and registered owner of the Property (whose details are set out in Part B of Schedule 1) which is subject to a Mortgage (details of which are set out in Clause 4.6) in favour of Hang Seng Bank Limited (the “**Mortgagee**”) and the Property is the only real estate asset of the Company. The Mortgage is granted to the Company in connection with the Existing Financing Facilities and the Vendor shall procure that the Existing Financing Facilities are fully repaid and discharged at Completion.
- (D) As at the date of this Agreement, a sum of HK\$184,847,000 is due and payable by the Company to the Vendor Guarantor which exceeds the Initial Consideration. At Completion, the entire loan amount due and payable by the Company to the Vendor Guarantor will be assigned by the Vendor Guarantor (the “**Assignor**”) (the “**Sale Debt**”)

to the Purchaser.

- (E) The Vendor has agreed to sell, and the Purchaser has agreed to purchase and acquire, the Sale Share, subject to and upon the terms and conditions of this Agreement.
- (F) The Vendor agrees to procure the assignment from the Assignor and the Purchaser agrees to accept the assignment of the Sale Debt subject to the terms and conditions contained herein and the deed of assignment of the Sale Debt in the form set out in Schedule 2 (the “**Deed of Assignment**”).
- (G) The Vendor Guarantor is the ultimate holding company of the Vendor and has agreed to guarantee the due, proper and punctual performance and compliance by the Vendor of its obligations under this Agreement on the terms and subject to the conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

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

“Accounts Date”		has the meaning ascribed to it in paragraph 4.2 of Schedule 9;
“Adjustment Date”		means the 5th Business Day following the date on which the Closing Financial Documents are agreed or determined in accordance with Schedule 7;
“Aggregate Consideration”		has the meaning ascribed to it in Clause 3.1;
“Agreement”		means this agreement for the sale and purchase of the entire issued share capital of the Company;
“Assignor”		means the Vendor Guarantor, in the capacity as the assignor of the Sale Debt as referred to in Recital (D);
“Balance”		has the meaning ascribed to it in Clause 3.2(b);
“Base Land Premium”		means Land Premium in the sum of HK\$100,000,000;
“BBTO”		has the meaning ascribed to it in Clause 3.3;

“BBTO Letter”		means the letter issued by the Lands Department to the Company in relation to the proposed lease modification of the Government Lease dated 26 June 2025;
“Big Four Accountancy Firm”		means any one of Deloitte, PricewaterhouseCoopers (PwC), Ernst & Young (EY), and KPMG;
“Business Day”		means a day on which banks are open for ordinary banking business in Hong Kong (excluding Saturdays, Sundays and public holidays);
“Closing Financial Documents” or “Closing Financial Document”		has the meaning ascribed to it in Clause 3.12;
“Closing Statement of Final Sale Debt Consideration”		has the meaning ascribed to it in Clause 3.12;
“Companies Ordinance”		means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong;
“Company”		means Wise Capital Holdings Limited, particulars of which are set out in Part A of Schedule 1;
“Completion”		means the completion of the sale and purchase of the Sale Share and assignment of the Sale Debt in accordance with Clause 6;
“Completion Accounts”		has the meaning ascribed to it in Clause 3.12;
“Completion Date”		means the date on which Completion occurs in accordance with Clause 0;
“Conditions”		means the conditions precedent to Completion as set out in Clause 5.1;
“Confidential Information”		has the meaning ascribed to it in Clause 15.1;
“Conveyancing and Property Ordinance”		means the Conveyancing and Property Ordinance, Cap. 219 of the Laws of Hong Kong;
“Deed of Assignment”		has the meaning ascribed to it in Recital (F);
“Deed of Tax Indemnity”		means the Deed of Tax Indemnity (in the form set out in Schedule 8);

“Deposit”		has the meaning ascribed to it in Clause 3.2(a);
“Disclosed”		means fully, fairly and specifically disclosed in this Agreement and in such manner and with sufficient details for a reasonable purchaser to identify and assess the nature and scope of the matter disclosed, and “Disclose” , “Disclosing” and “Disclosure” shall be construed accordingly;
“Dispute Notice”		has the meaning ascribed to it in paragraph 2.1 of Schedule 7;
“Encumbrances”		means any mortgage, charge, pledge, lien, option, right to acquire, right of first refusal, right of pre-emption, assignment, third party interest, other encumbrance or security interest of any kind, title retention, right of set off, counterclaim, trust arrangement or any equity or restriction, and any agreement or obligation to create or grant any of the aforesaid;
“Expert”		has the meaning ascribed to it in paragraph 3.1 of Schedule 7;
“Existing Encumbrances”		means all the Encumbrances securing the indebtedness under the Existing Financing Facilities, comprising the Mortgage and the Encumbrances set out in Schedule 4.
“Existing Financing Facilities”		means the credit facilities provided by the Mortgagee (as lender) to the Company (as borrower) under an amended and restated facility letter dated 28 January 2026;
“Final Sale Debt Consideration”		has the meaning ascribed to it in Clause 3.14;
“Fundamental Warranties”		means the Vendor’s Warranties in paragraphs 2.1, 2.2, 3.1 to 3.3 and 13.1 of Schedule 9;
“Government Lease”		means the government lease in respect of the Property, particulars of which are set out in Part C of Schedule 1;
“Hong Kong”		means the Hong Kong Special Administrative Region of the People’s Republic of China;

“HK\$”		means Hong Kong Dollars, the lawful currency of Hong Kong;
“Initial Consideration”		has the meaning ascribed to it in Clause 3.1(a);
“Initial Sale Debt Consideration”		a sum equivalent to the Initial Consideration less HK\$1.00, being the consideration payable by the Purchaser to the Vendor for the assignment of the Sale Debt;
“LACO Fee”		means fee(s) charged for services delivered by the Legal Advisory and Conveyancing Office of the Lands Department relating to the Lease Modification;
“Lands Department”		means the Lands Department of the Government of Hong Kong;
“Land Premium”		has the meaning ascribed to it in Clause 3.3;
“Land Premium Balance”		has the meaning ascribed to it in Clause 5.13;
“Land Premium Deposit”		means the 10% of the Land Premium deposit specified in the demand note following issuance of the Revised Premium Offer;
“Land Premium Excess”		has the meaning ascribed to it in Clause 3.6;
“Land Premium Increment”		has the meaning ascribed to it in Clause 3.3;
“Land Premium Increment Deposit”		has the meaning ascribed to it in Clause 3.3
“Land Premium Notification”		has the meaning ascribed to it in Clause 5.3;
“Last Audited Accounts”		has the meaning ascribed to it in paragraph 4.2 of Schedule 9;
“Law” or “law”		means common law, principles of equity, legislation (including regulations) and laws made by any government agency in any relevant jurisdiction;
“Lease Modification”		means on Completion, the BBTO relating to a lease modification of the Government Lease;

“Listing Rules”		Rules Governing the Listing of Securities on the Stock Exchange;
“Long-Stop Date”		means: (a) 120 calendar days from the date of this Agreement; or (b) any other date mutually agreed between the Parties in writing;
“Modification Letter”		means the BBTO Letter once duly executed by the Company and the Mortgagee and registered in the Land Registry in accordance with the terms of the BBTO Letter;
“Mortgage”		has the meaning ascribed to it in Clause 4.6;
“Mortgagee”		has the meaning ascribed to it in Recital (C);
“non-exclusively related title deeds and documents”		has the meaning ascribed to it in Clause 4.2;
“Notice”		has the meaning ascribed to it in Clause 14.1;
“Party/ Parties”		has the meaning ascribed to it in the Preamble;
“Permitted Liabilities”		has the meaning ascribed to it in paragraph 7.5 of Schedule 9;
“Premium Appeal”		has the meaning ascribed to it in Clause 5.6;
“Proforma Closing Statement of Final Sale Debt Consideration”		means the Proforma Closing Statement of Final Sale Debt Consideration (in the form set out in Schedule 3);
“Proforma Completion Accounts”		the proforma unaudited accounts of the Company, comprising a proforma unaudited profit and loss account and proforma balance sheet of the Company for the period from 30 June 2025 up to the Completion Date, in the form set out in Schedule 5 and to be delivered by the Vendor to the Purchaser prior to Completion in accordance with Clause 3.11;
“Proforma Final Sale Debt Consideration”		has the meaning ascribed to it in Clause 3.4;
“Property”		means the property whose details are set out in Part B of Schedule 1;

“Property Documents”		means all title deeds and documents of the Property for the purpose of proof and giving the title in accordance with section 13 and section 13A of the Conveyancing and Property Ordinance;
“Purchaser”		has the meaning ascribed to it in the Preamble;
“Purchaser’s Solicitors”		means Iu, Lai & Li Solicitors & Notaries, Rooms 2201, 2201A & 2202, 22 nd Floor, Tower I, Admiralty Centre, No.18 Harcourt Road, Hong Kong;
“Purchaser’s Warranties”		means the representations, warranties and undertakings made by the Purchaser in Clause 8;
“Receiving Party”		has the meaning ascribed to it in Clause 15.1;
“Related Corporation”		has the meaning given in paragraph 5.2 of Schedule 9;
“Relevant Land Premium Retention Amount”		means an amount equal to the amount of the Land Premium Increment if the Vendor agrees to be liable to pay the Land Premium Increment under Clause 5.4 or the repeated process of Clause 5.4 pursuant to Clause 5.7;
“Representatives”		means in respect of a party, such party’s affiliates, directors, officers, employees, agents, accountants, attorneys, advisors or financiers;
“Requisite Conditions”		has the meaning ascribed to it in Clause 5.15;
“Resolution Period”		has the meaning ascribed to it in paragraph 2.3 of Schedule 7;
“Review Period”		has the meaning ascribed to it in paragraph 2.1 of Schedule 7;
“Revised Land Premium Offer”		has the meaning ascribed to it in Clause 3.3;
“Sale Debt”		has the meaning ascribed to it in Recital (D);
“Sale Share”		has the meaning ascribed to it in Recital (B);

“Sale Share Consideration”		HK\$1.00, being the consideration payable by the Purchaser to the Vendor for the Sale Share
“Security Documents”		means the existing security documents specified in Schedule 4 other than the Mortgage and the Share Mortgage;
“Share Mortgage”		Means the Share Mortgage referred to in Schedule 4;
“Shareholders’ Approval”		has the meaning ascribed to it in Clause 5.1(f);
“Specified Date”		has the meaning ascribed to it in Clause 5.13;
“Stock Exchange”		The Stock Exchange of Hong Kong Limited;
“Taxation”		means any liability to any form of taxation, duty, levy, impost, charge or rates payable to any revenue, customs or fiscal authorities whenever created or imposed, including without limitation, any obligation to repay (in whole or in part) any payment for group relief, any payment which the Company may be, or become, bound to make or obliged to account for to any person in respect of Taxation, and any related penalty, interest, fine or surcharge;
“Transaction Documents”		means this Agreement, the Deed of Assignment and the Deed of Tax Indemnity;
“Vendor”		has the meaning ascribed to it in the Preamble;
“Vendor Base Land Premium Deposit”		has the meaning ascribed to it in Clause 3.2(a);
“Vendor Deposit”		has the meaning ascribed to it in Clause 3.2(a);
“Vendor’s Solicitors”		means Hastings & Co, 11th Floor, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong;
“Vendor’s Warranties”		means the representations, warranties and undertakings made by the Vendor in Clause 7.1 and set out in Schedule 9.

- 1.2. References to statutes, statutory provisions or enactments shall, where the context requires, be construed as references to any consolidation, re-enactment, modification or replacement of the same, any statute, statutory provision or enactment of which it is

a consolidation, re-enactment, modification or replacement, orders, regulations, instruments and any subordinate legislation in force under any of the same from time to time.

- 1.3. This Agreement (or any specific provision hereof) or any other document shall be construed as references to this Agreement, that provision or that other document as amended, varied or modified from time to time.
- 1.4. The Schedules shall form an integral part of this Agreement, and shall have the same force and effect as if expressly set out in the main body of this Agreement and any references to this Agreement include the Schedules which form part of this Agreement for all purposes (but not the Recitals except to the extent expressly cross-referred to in this Agreement).
- 1.5. References in this Agreement to Recitals, Schedules and Clauses are references respectively to the recitals of, schedules to, and clauses of, this Agreement.
- 1.6. References to paragraphs are to paragraphs of the relevant Schedule.
- 1.7. A reference to a “Party” or a party is a reference to a party to this Agreement and its successors and permitted assigns.
- 1.8. Save where specifically required or indicated otherwise:
 - (a) words importing one gender shall be treated as importing any gender;
 - (b) words importing individuals shall be treated as importing persons and vice versa;
 - (c) words importing the singular shall be treated as importing the plural and vice versa;
 - (d) words importing the whole shall be treated as including a reference to any part thereof;
 - (e) references to a “**person**” shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate legal personality;
 - (f) references to a company shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;
 - (g) references to the word “**include**” or “**including**” (or any similar term) are not to be construed as implying any limitation and general words introduced by the word “**other**” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
 - (h) any reference to “**writing**” or “**written**” includes any method of reproducing

words or text in a legible and non-transitory form;

- (i) any reference to a document in the “**agreed form**” is to the form of the relevant document in the terms agreed between the Vendor and the Purchaser prior to or after the execution of this Agreement (in each case with such amendments as may be agreed by or on behalf of the Vendor and the Purchaser), and initialled or otherwise agreed in writing (or by email) by the Vendor and the Purchaser (or by the Vendor’s Solicitors and the Purchaser’s Solicitors);
- (j) any reference to time is to Hong Kong time;
- (k) references to a day are to a period of 24 hours running from midnight to midnight; and
- (l) where any statement (including in the Vendor’s Warranties) is to the effect that the Vendor is not aware of a matter or circumstance or a statement is qualified by the expression “**so far as the Vendor is aware**” or “**to the best of the Vendor’s knowledge and belief**” or any similar or like expression, that statement shall be deemed to refer to and be the actual knowledge, information and belief of the following persons:
 - a. CHENG Siu Yin Shirley;
 - b. CHAN Wai Lap, Victor;
 - c. CHAN Wai Kei Vicki;
 - d. the directors, officers and employees of DCGS Management Services Limited,

in each case after due and careful enquiry (including of relevant personnel of DCGS Management Services Limited).

- 1.9. The Recitals, contents index, clause and paragraph headings are inserted for ease of reference only and shall not affect the interpretation or construction of this Agreement.
- 1.10. References to a “**certified copy**” are to a copy of the relevant document certified as a true and correct copy of the original by a director of the Company unless otherwise stated.

2. SALE AND PURCHASE OF THE SALE SHARE AND THE SALE DEBT

- 2.1. Subject to the terms and conditions of this Agreement, the Vendor shall, as legal and beneficial owner, sell and the Purchaser (or its nominee) shall purchase the Sale Share at the Sale Share Consideration, free from all Encumbrances and with all rights and benefits now and hereafter attaching or accruing thereto including the right to all dividends hereafter paid, declared or made thereto after the date of this Agreement and at or prior to Completion (if any).
- 2.2. Subject to the terms and conditions of this Agreement and the Deed of Assignment in

respect of the Sale Debt, the Vendor shall procure the assignment from the Assignor as legal and beneficial owner and the Purchaser (or its nominee) shall accept the assignment of the Sale Debt at the Initial Sale Debt Consideration subject to adjustments as set out in Clause 3.4 free from all Encumbrances and with all rights attaching thereto at Completion.

- 2.3. The Vendor waives and agrees to procure the waiver of any restrictions on transfer (including pre-emptive rights) which may exist in relation to the transfer of the Sale Share under the constitutional documents of the Company or otherwise.
- 2.4. Neither the Vendor nor the Purchaser (or its nominee) shall be obliged to complete the sale or purchase of the Sale Share or the assignment of the Sale Debt unless the sale and purchase of the Sale Share and the assignment of the Sale Debt are completed simultaneously.

3. CONSIDERATION AND PAYMENT

- 3.1. The total consideration for the sale and purchase of the Sale Share and the transfer and assignment of the Sale Debt (the “**Aggregate Consideration**”) shall be the aggregate of:

- (a) an amount in the sum of HONG KONG DOLLARS EIGHTY-FIVE MILLION ONLY (HK\$85,000,000) (the “**Initial Consideration**”), and
- (b) amount(s) of such apportionments, adjustments and credits to be made in accordance with Clause 3.4

- 3.2. The Initial Consideration and the Vendor Base Land Premium Deposit shall be payable by the Purchaser to the Vendor (or the Assignor in the case of the Sale Debt) in the manner as follows:-

- (a) a sum of HK\$18,500,000 (the “**Deposit**”) comprising (i) HK\$10,000,000 which is equivalent to 10% of the Base Land Premium (the “**Vendor Base Land Premium Deposit**”), and (ii) HK\$8,500,000 which is equivalent to 10% of the Initial Consideration (the “**Vendor Deposit**”) within 5 Business Days after the signing of this Agreement; and
- (b) a sum of HK\$76,500,000 being the balance of the Initial Consideration (the “**Balance**”) upon Completion *less* the Relevant Land Premium Retention Amount (if any), which shall be retained by the Purchaser at Completion and applied by the Purchaser following Completion in accordance with Clause 3.9(a);

by delivering to the Vendor’s Solicitors (i) cashier orders or (ii) cheques drawn on licensed bank(s) in Hong Kong in Hong Kong Dollars issued by the Purchaser’s Solicitors in favour of the Vendor (or the Assignor in the case of the Sale Debt) or such other recipient(s) or method as the Vendor and the Purchaser may mutually agree in writing.

- 3.3. Where (a) Clause 5.3(B)(a) applies or (b) during the repeated process as referred to in

Clause 5.7 the Purchaser agrees to waive the Condition set out in Clause 5.1(e), and the revised Land Premium offer in relation to the Lease Modification of the Property issued by the Lands Department by way of binding basic terms offer (the “**BBTO**”) (the “**Revised Land Premium Offer**”) where the land premium accepted by the Company (the “**Land Premium**”) exceeds the Base Land Premium, the Purchaser shall pay (i) the Base Land Premium and (ii) the difference between the Land Premium in the Revised Land Premium Offer and the Base Land Premium (the “**Land Premium Increment**”) *less* the aggregate of the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit, to the Government of Hong Kong after the Completion Date in accordance with Clause 3.9(b). For avoidance of doubt, the Purchaser shall be liable and is obliged to pay to the Vendor the 10% deposit of the Land Premium Increment (“**Land Premium Increment Deposit**”) at least 3 Business Days before the due date specified in the relevant demand note and the Vendor shall apply the same to pay part of the Land Premium Deposit.

3.4. The Initial Sale Debt Consideration is subject to pro forma adjustments (such form of the Proforma Closing Statement of Final Sale Debt Consideration is set out in Schedule 3) to arrive at the proforma final sale debt consideration (the “**Proforma Final Sale Debt Consideration**”) and shall be:-

(a) reduced by the aggregate of all liabilities of the Company (as follows) as at the Completion Date by reference to the Proforma Completion Accounts:

- (i) tax liabilities;
- (ii) other payables and accruals; and
- (iii) outstanding outgoings (including, for the avoidance of doubt, any unrecorded liabilities of the Company which are not booked or provided for in the Last Audited Accounts);

but excluding the Existing Financing Facilities, the Mortgage and the Sale Debt; and

(b) increased by the aggregate of all current tangible assets of the Company (as follows) as at the Completion Date by reference to the Proforma Completion Accounts:-

- (i) cash and cash equivalents (not exceeding HK\$4,400,000);
- (ii) deposits and prepayments in respect of the Property, if any (excluding, for the avoidance of doubt, any deposit, prepayment or amount paid by or on behalf of the Purchaser under this Agreement) covering the period up to but excluding the Completion Date (not exceeding HK\$200,000);

For the avoidance of doubt, the Sale Share Consideration is not subject to any of the adjustments set out in this Clause 3.4.

3.5. If the Initial Sale Debt Consideration:

- (a) is reduced pursuant to Clause 3.4(a), the Balance to be paid by the Purchaser to the Assignor on Completion shall be reduced by such shortfall; or
- (b) is increased pursuant to Clause 3.4(b), then the excess shall be payable by the Purchaser to the Assignor on Completion in the manner set out in Clause 3.2 above,

and the above payments (after being calculated in aggregate) may be set-off against each other such that only one payment need be made by the relevant Party owing money after such calculation.

3.6. If the Base Land Premium is more than the Land Premium in the Revised Land Premium Offer accepted by the Company, the Purchaser shall pay to the Vendor on Completion a sum equal to the excess (the “**Land Premium Excess**”) *less* the remaining amount of the Vendor Base Land Premium Deposit not applied to pay to the Government of Hong Kong at the payment date of the Land Premium Deposit of the Revised Land Premium Offer. Such Land Premium Excess may be aggregated into one payment with other payments to be made by the Purchaser to the Vendor.

3.7. The Purchaser shall not be deemed to have discharged and satisfied the obligation to make payment hereunder unless in making such payment the Purchaser complies with the provisions of Clause 3.2 and (if necessary) Clauses 3.5 and 3.6.

3.8. Subject to the Vendor’s Solicitors executing the letter of undertaking (in the form set out in Schedule 10, the Deposit shall be stakeheld by the Vendor’s Solicitors (other than releasing to the Vendor for applying the relevant amount of the Vendor Base Land Premium Deposit with reference to the relevant demand note to pay the Land Premium Deposit to the Government of Hong Kong by its due date) until Completion. The Vendor shall, prior to Completion and out of its own funds and without recourse to the Deposit, pay (or procure the payment by the Company) to the Government of Hong Kong of each of the following:

- (a) the balance of administrative fee (if any); and
- (b) the balance of LACO Fee (if any);

in each case for or in connection with acceptance of the BBTO. For the avoidance of doubt, all such administrative fees and LACO Fee, shall be borne by the Vendor.

3.9. The Purchaser and the Vendor agree that an amount equal to the sum of the Relevant Land Premium Retention Amount shall be retained by the Purchaser at Completion out of the Balance, and that the Purchaser shall:

- (a) utilise and apply such aggregate amount; and
- (b) if Clause 3.3 applies, pay from its own funds an amount equal to the Land Premium Increment,

in each case to pay (or to procure payment by the Company), following Completion, to the Government of Hong Kong the applicable Land Premium as set out in the BBTO (if any) accepted by the Parties under and in accordance with this Agreement and any such payment shall be paid (or caused to be paid) by the Purchaser following the Completion Date in accordance with the terms of the BBTO.

- 3.10. The Vendor hereby declares that the Vendor's Solicitors are the Vendor's agent for the purpose of receiving: (a) the Balance: less the Relevant Land Premium Retention Amount (if any) or any part thereof; and (b) the Land Premium Excess (if any) or any part thereof; and (c) other moneys payable to the Vendor and the Assignor pursuant to this Agreement. The Vendor shall authorise and procure the Vendor's Solicitors: (A) to receive (a) the Balance: less the Relevant Land Premium Retention Amount (if any) or any part thereof; and (b) the Land Premium Excess (if any) or any part thereof; and (c) other moneys payable to the Vendor and the Assignor pursuant to this Agreement; and (B) apply the Vendor Deposit and the Balance (or any part thereof) and make payments to: (i) fully repay and discharge Existing Financing Facilities, (ii) redeem the existing Mortgage and (iii) otherwise discharge all of the Existing Encumbrances on the Completion Date.
- 3.11. For the purpose of computing the adjustments to be made to the Initial Sale Debt Consideration under Clause 3.4, the Vendor shall deliver or procure to be delivered to the Purchaser certified copies of the Proforma Closing Statement of Final Sale Debt Consideration and the Proforma Completion Accounts (certified true and correct by a director of the Company) not less than twenty (20) Business Days before the Completion Date (the form of the Proforma Completion Accounts is set out as Schedule 5) for approval by the Purchaser. The Vendor shall consult with the Purchaser in preparing the Proforma Closing Statement of Final Sale Debt Consideration and the Proforma Completion Accounts and provide the Purchaser with such explanation and information as the Purchaser may reasonably request. The Proforma Completion Accounts must be approved by the Purchaser (such approval should not be unreasonably withheld or delayed). The Proforma Completion Accounts approved by the Purchaser under this Clause 3.11 will be binding on the Parties for the purposes of payments due at Completion.
- 3.12. The Vendor shall deliver to the Purchaser within sixty (60) days after the Completion Date: (a) the completion accounts of the Company for the period from the beginning of its current financial year to the Completion Date (in the form set out in Schedule 6) audited by certified public accountants (practising) and certified by an existing director of the Company as at the date hereof (the "**Completion Accounts**"), and (b) the closing statement of Final Sale Debt Consideration (the "**Closing Statement of Final Sale Debt Consideration**") (the Completion Accounts together with the Closing Statement of Final Sale Debt Consideration are collectively referred to as "**Closing Financial Documents**", and each a "**Closing Financial Document**"), provided that the Purchaser undertakes: (i) not to do any act on the Completion Date which will result in any change in the financial position, accounts and/ or financial statements of the Company on the Completion Date, and (ii) to provide all assistance and access to such information, documents or records in the possession or control of the Purchaser after Completion which the Vendor may reasonably require for the purpose of preparing the Closing Financial Documents.

For the avoidance of doubt, the Proforma Completion Accounts and the Completion Accounts shall be prepared on the following basis;

- (a) all monies received and receivable and outgoings paid and payable in respect of the Property shall be apportioned so that all such monies and outgoings up to and inclusive of the Completion Date shall effectively be for the account of the Vendor and all such monies and outgoings as from but exclusive of the Completion Date shall effectively be for the account of the Purchaser; and
 - (b) subject to Clauses 3.12(a) and 3.12(b) above, the same accounting and valuation policies, principles, bases and methods shall be applied on a consistent basis as used in preparing the Last Audited Accounts or, if not referred to therein, in accordance with all applicable laws and Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and presented in the forms set out in (in the case of Proforma Completion Accounts) Schedule 5 and (in the case of Completion Accounts) Schedule 6.
- 3.13. The Parties shall agree or determine (as the case may be) the Closing Financial Documents in accordance with Schedule 7.
- 3.14. The following payment shall be made before the Adjustment Date:
- (a) if the final sale debt consideration as set out in the Closing Statement of Final Sale Debt Consideration (the “**Final Sale Debt Consideration**”) exceeds the Proforma Final Sale Debt Consideration in the Proforma Closing Statement of Final Sale Debt Consideration, the Purchaser shall pay to the Assignor an amount equal to the excess; or
 - (b) if the Final Sale Debt Consideration as set out in the Closing Statement of Final Sale Debt Consideration is less than the proforma Sale Debt Consideration in the Proforma Closing Statement of Final Sale Debt Consideration, the Assignor shall pay to the Purchaser an amount equal to the shortfall.

This Clause shall survive Completion.

- 3.15. Any payment due to the Purchaser under Clause 3.14 shall be made by electronic transfer to such bank account of the Purchaser or the Purchaser's Solicitors as is notified to the Vendor by or on behalf of the Purchaser before the Adjustment Date. Any payment due to the Assignor under Clause 3.14 shall be made to the Assignor by electronic transfer by the Purchaser to such bank account of the Vendor as are notified to the Purchaser by or on behalf of the Vendor before the Adjustment Date.
- 3.16. Any and all stamp duties payable in respect or arising as a result of the transfer of the Sale Share and the assignment of the Sale Debt under this Agreement shall be borne and paid by the Purchaser absolutely.

- 3.17. The Purchaser acknowledges and agrees that the Purchaser shall be solely and exclusively responsible for the payment of the Land Premium (other than the Relevant Land Premium Retention Amount), including the Land Premium Deposit, subject to Clause 3.18(a).
- 3.18. The Purchaser agrees to pay the Vendor Base Land Premium Deposit to the Vendor pursuant to Clause 3.2 and the Land Premium Increment Deposit to the Vendor pursuant to Clause 3.3 (if applicable) to facilitate the payment of the Land Premium Deposit (which is non-refundable) to the Government of Hong Kong subject to the following:
- (a) where any one of Clauses 5.3(A), 5.3(B)(a) and 5.5 apply, subject to the Purchaser's prior approval, the Vendor shall procure the Vendor's Solicitors to release to the Vendor for applying the relevant amount of the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit (if applicable) with reference to the relevant demand note to pay the Land Premium Deposit to the Government of Hong Kong by the due date;
 - (b) if this Agreement terminates pursuant to Clauses 5.8 or 5.9, the Vendor shall, within five (5) Business Days of written demand from the Purchaser, repay an aggregate amount equal to the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit (if the same has been paid by the Purchaser) to the Purchaser. For the avoidance of doubt and subject to aforesaid, the Vendor shall have no obligation to pay any interest, costs, or compensation in respect of the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit;
 - (c) after the Land Premium Deposit has been paid to the Government of Hong Kong and if Completion does not take place by reason of the default of the Purchaser (including but not limited to the failure to pay the Balance or any breach of this Agreement), the Purchaser hereby irrevocably releases and waives the Vendor, the Company, and the Vendor Guarantor any and all duties, liabilities, obligations, claims, and demands whatsoever (whether arising in contract, tort, equity, guarantee, indemnity, or otherwise) arising out of or in connection with the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit; and
 - (d) after the Land Premium Deposit has been paid to the Government of Hong Kong and if Completion does not take place not by reason of the default of the Vendor or the Purchaser, the Vendor shall, within five (5) Business Days of written demand from the Purchaser, repay to the Purchaser an aggregate amount equal to the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit (if the same has been paid by the Purchaser). For the avoidance of doubt and subject to aforesaid, the Vendor shall have no obligation to pay any interest, costs, or compensation in respect of the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit.
- 3.19. Subject to the repayment by the Vendor to the Purchaser of an amount equal to the Vendor Base Land Premium Deposit in Clause 3.18(b) or the aggregate amount equal

to the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit (if the same has been paid by the Purchaser) in Clause 3.18(d), the Purchaser irrevocably and unconditionally waives any and all rights to make or assert any claim, demand, action, or proceeding of any kind, whether at law or in equity, against the Government of Hong Kong, the Company, the Vendor, or the Vendor Guarantor in connection with or arising out of the payment of the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit to the Government of Hong Kong, including but not limited to any claim for the recovery or refund of the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit. The provisions of this Clause 3.19 shall survive the rescission or termination of this Agreement for any reason.

4. PROPERTY

- 4.1. The Vendor shall give (and shall give the Company's) title to the Property in accordance with Section 13A of the Conveyancing and Property Ordinance. The Vendor shall prove its (and shall prove the Company's) title to the Property in accordance with Section 13 of the Conveyancing and Property Ordinance at its expense and shall at the like expense make and furnish to the Purchaser such certified or attested copies of any deeds or documents of title, wills and matters of public record as may be necessary to prove such title. The costs of verifying the title by inspection and examination, including search fees, shall be borne by the Purchaser who shall also, if the Purchaser requires certified copies of any documents in the Vendor's possession relating to other premises retained by the Vendor as well as to the Property, pay the costs of such certified copies.
- 4.2. For the purpose of giving and proving the Vendor's (and the Company's) title to the Property in accordance with Section 13A and Section 13 of the Conveyancing and Property Ordinance as provided under Clause 4.1 and this Clause 4.2 of this Agreement, delivery to the Purchaser or the Purchaser's Solicitors of photocopies of the relevant title deeds and documents not relating exclusively to the Property (the **"non-exclusively related title deeds and documents"**) shall be sufficient provided that the Vendor's Solicitors give an undertaking to the Purchaser's Solicitors to furnish originals or certified copies of the non-exclusively related title deeds and documents within thirty (30) days after Completion. For the avoidance of doubt, it is agreed that any failure of the Vendor to furnish any original or certified copies of the non-exclusively related title deeds and documents to the Purchaser on or before Completion shall not itself be a ground for delay of Completion by the Purchaser or be treated as, or constitute, a default or failure on the part of the Vendor to complete the sale and purchase of the Property in accordance with the terms of this Agreement.
- 4.3. Any requisition or objection in respect of the title to the Property shall be delivered in writing to the Vendor's Solicitors within seven (7) Business Days after the date of receipt of the title deeds by the Purchaser's Solicitors, otherwise the same shall be considered as waived. Any further requisitions or objections in respect of the title shall be delivered in writing to the Vendor's Solicitors within seven (7) Business Days after the date of receipt of each reply by the Purchaser's Solicitors from the Vendor's Solicitors, otherwise the same shall be considered as waived.

- 4.4. The Property is and will be sold on an “as is” basis.
- 4.5. It is of the essence of this Agreement that vacant possession of the Property shall be delivered to the Purchaser by the Vendor upon Completion.
- 4.6. The Property is now subject to the Mortgage registered in the Land Registry by Memorial No. 22011102310077 and Assignment of Rental Income and Sale Proceeds registered in the Land Registry by Memorial No. 22011202050030 (collectively the “**Mortgage**”) in favour of the Mortgagee. The Purchaser agrees that the Vendor may utilise the Balance or any part thereof to redeem the existing Mortgage.

5. **CONDITIONS PRECEDENT**

- 5.1. Completion of this Agreement and the obligations of the Parties to this Agreement under Clause 6 shall be subject to and conditional upon the following being (and remaining) satisfied or being waived in accordance with Clause 5.2:-

Conditions to be satisfied by the Vendor or procured by the Vendor

- (a) the Vendor having performed all of the covenants and agreements required to be performed by it under this Agreement;
- (b) save as Disclosed, the Vendor’s Warranties remaining true, accurate and not misleading in all respects at the date of this Agreement and at the time immediately prior to the Completion Date (by reference to the facts and circumstances then subsisting);
- (c) the Vendor having given and proved the Company’s title to the Property in accordance with Sections 13 and 13A of the Conveyancing and Property Ordinance;
- (d) the BBTO in relation to the Revised Land Premium Offer having been issued by the Lands Department;
- (e) the Land Premium in the Revised Land Premium Offer issued by the Lands Department in respect of the Property does not exceed the Base Land Premium (but subject to the remaining provisions of this Clause 5);
- (f) the passing by the shareholders of Continental Holdings Limited who are entitled to vote and not required to be abstained from voting under the Listing Rules at a general meeting of Continental Holdings Limited to be convened and held, of the necessary ordinary resolution(s) (such resolution(s) to be in a form and substance approved by the Purchaser, acting reasonably) to approve this Agreement and the transactions contemplated hereby (“**Shareholders’ Approval**”);
- (g) the Existing Encumbrances shall be automatically released (and in the case of the Mortgage, such shall be automatically discharged) on or immediately prior to Completion, subject to the repayment in full of outstanding indebtedness under the Existing Financing Facilities;

- (h) all loans, advances, accounts payable, intercompany balances and other indebtedness (whether actual or contingent, and including any shareholder loans or loans from any affiliate or Related Corporation of the Vendor) owing by the Company to the Vendor, the Assignor or any of their respective affiliates or Related Corporations (other than the Sale Debt to be assigned to the Purchaser pursuant to the Deed of Assignment) having been irrevocably and unconditionally repaid, discharged, released, waived, written-off or capitalised in full at or before Completion, in each case in a manner satisfactory to the Purchaser and on terms that no residual liability of the Company to any such person remains following Completion, and the Vendor having delivered to the Purchaser such evidence of the foregoing as the Purchaser may reasonably require;
- (i) The Vendor having procured that, upon the execution of this Agreement, a letter from **Tamar Investments Group Limited**, being the major shareholder of Continental Holdings Limited, is delivered to the Purchaser confirming that it shall vote in favour of, and procure the passing of, all resolutions necessary to approve:
 - (a) the sale and purchase of the Sale Share and the Sale Debt on the terms and conditions of this Agreement;
 - (b) the execution, delivery and performance of this Agreement and the supplemental agreement(s)(if any); and
 - (c) all other transactions contemplated by this Agreement.

Conditions to be satisfied by the Purchaser

- (j) the Purchaser having performed all of the covenants and agreements required to be performed by it under this Agreement;
- (k) the Purchaser's Warranties remaining true, accurate and not misleading in all respects at the date of this Agreement and at the time immediately prior to the Completion Date (by reference to the facts and circumstances then subsisting);
- (l) the Purchaser having completed its due diligence review on the business, financial, tax, legal and other aspects of the Company and the Property and is satisfied with the results thereof. If it is discovered during the due diligence review that there is any irregularity, the Vendor or the Vendor's Solicitors shall rectify the same as soon as possible and notify the Purchaser promptly in writing upon the completion of such rectification of the irregularity. In the event that the Purchaser does not or fails to confirm with the Vendor or the Vendor's Solicitors in writing within ten (10) Business Days after such notification of rectification of such irregularity, the Purchaser shall be deemed to have been satisfied with the due diligence review of the Company specifically in respect of such rectified irregularity; and

- (m) the Purchaser having paid: (i) the Vendor Base Land Premium Deposit to the Vendor's Solicitors in the manner pursuant to Clause 3.2 and (ii) the Land Premium Increment Deposit to the Vendor (if the Purchaser has elected to be liable to pay the same) in the manner pursuant to Clause 3.3.
- 5.2. The Purchaser may in its absolute discretion waive at any time by notice in writing to the Vendor or the Vendor's Solicitors any of the Conditions as set out in Clauses 5.1(a) to (h) (save and except Clause 5.1 (d) and (f)) and 5.1(l)). The Vendor may in its absolute discretion waive at any time by notice in writing to the Purchaser any of the Conditions as set out in Clauses 5.1(j) and 5.1(k). The Parties shall keep each other reasonably informed about the progress of the satisfaction of each Condition for which they are expressed to be responsible for satisfying under Clause 5.1, including notifying each other of the satisfaction of each such Condition within three (3) Business Days after becoming aware of its satisfaction.
- 5.3. Once the Revised Land Premium Offer is issued by the Lands Department, the Vendor shall within two (2) days after its receipt notify the Purchaser in writing of the same (the "**Land Premium Notification**") and provide a copy of the Revised Land Premium Offer with such notification.
- (A) If the Land Premium in the Revised Land Premium Offer does not exceed the Base Land Premium, the Purchaser is obliged to proceed to Completion provided that the other Conditions as set out in Clause 5.1 are satisfied in full or waived. The Purchaser is obliged to pay to the Government of Hong Kong following Completion the Land Premium (including the deposit thereof) in the Revised Land Premium Offer. For the avoidance of doubt, if the Base Land Premium is more than the Land Premium in the Revised Land Premium Offer, Clause 3.6 will apply.
 - (B) If the Land Premium in the Revised Land Premium Offer exceeds the Base Land Premium, the Purchaser shall, within five (5) days from the Vendor's date of the Land Premium Notification, notify the Vendor in writing whether the Purchaser elects to either:
 - (a) waive the Condition set out in Clause 5.1(e), and pay to the Government of Hong Kong following Completion an amount equal to the aggregate of (i) the Base Land Premium less the Vendor Base Land Premium Deposit and (ii) the Land Premium Increment) under Clause 3.9(b), or
 - (b) decline paying the Land Premium Increment.
- 5.4. If the Vendor either:
- (a) has not received from the Purchaser within the specified time as set out in Clause 5.3(B) written notification in respect of the Purchaser's election under Clause 5.3(B); or
 - (b) receives written notification from the Purchaser under Clause 5.3(B)(b) that the Purchaser declines paying the Land Premium Increment,

then the Vendor may, within five (5) days after the expiry of the specified period as set out in Clause 5.3(B) (in the case no written notification has been received from the Purchaser under Clause 5.3(B)) or five (5) days from the receipt of the Purchaser's written notification under Clause 5.3(B)(b) (in the case that the Purchaser declines paying the Land Premium Increment), elect to be liable to pay the Land Premium Increment itself (including the Land Premium Increment Deposit).

- 5.5. In the case where the Vendor elects to be liable to pay the Land Premium Increment as set out in Clause 5.4 above, the Purchaser is obliged to proceed to Completion provided that the other Conditions as set out in Clause 5.1 are satisfied in full or waived (where applicable). For avoidance of doubt, in the case where the Vendor elects to be liable to pay the Land Premium Increment (including the Land Premium Increment Deposit to be paid to the Government of Hong Kong), the Parties acknowledge and confirm that the Condition set out in Clause 5.1(e) is automatically waived without the need for express waiver by the Purchaser and the Land Premium Increment shall be deducted from the Balance as part of the "Relevant Land Premium Retention Amount" and shall be applied by the Purchaser in accordance with Clause 3.9(a) in satisfaction of the Vendor's liability to make such payment.
- 5.6. In the event that the Vendor declines to be liable for paying the Land Premium Increment as set out in Clause 5.4 above itself, within five (5) days following the expiry of the respective specified periods set out in Clause 5.4, the Vendor shall discuss with the Purchaser if (subject to the agreement of the Purchaser in its discretion) the Company shall submit a fast track premium appeal (the "**Premium Appeal**") to the Lands Department within the time specified in the Revised Land Premium Offer stipulated by the Lands Department.
- 5.7. If the Company submits a Premium Appeal under Clause 5.6 (which submission is, for the avoidance of doubt, subject to the agreement of the Purchaser in its discretion), the processes specified in Clauses 5.3 to 5.5 shall be repeated upon the issuance by the Lands Department of a Revised Land Premium Offer. In the event that the processes specified in Clauses 5.3 to 5.5 have been carried out and the Vendor declines to be liable for paying the Land Premium Increment in respect of the Premium Appeal, this Agreement shall terminate immediately without liability on the part of any Party, upon which the Deposit (but without interest, costs or compensation) shall be returned to the Purchaser within five (5) Business Days (which the Vendor shall procure occurrence) and all obligations of the Parties under this Agreement shall, except otherwise stated, cease.
- 5.8. If the Parties so decide not to submit a Premium Appeal under Clause 5.6 or no decision has been reached by the Parties as to whether to submit a Premium Appeal within the period specified in Clause 5.6, this Agreement shall terminate immediately without liability on the part of any Party, upon which: (a) the Deposit (but without interest, costs or compensation) shall be returned to the Purchaser within five (5) Business Days (which the Vendor shall procure occurrence); (b) after the Purchaser's receipt of the Deposit, the Purchaser shall promptly (and in any event within three (3) Business Days) return to the Vendor all the documents relating to the Company and/ or the Property delivered to the Purchaser by the Vendor or the Vendor's Solicitors; (c) all obligations of the Parties under this Agreement shall, except otherwise stated, cease; and (d)

- Clauses 5.11(e) and 5.11(f) shall apply.
- 5.9. For the avoidance of doubt, in the event that the Land Premium ultimately assessed by the Lands Department exceeds the Base Land Premium, and neither the Purchaser nor the Vendor elects to pay (or be liable to pay) the Land Premium Increment after the processes specified in Clauses 5.3 to 5.8 have been completed (including following any Premium Appeal), either Party may terminate this Agreement without liability on the part of any Party by written notice to the other Party, whereupon: (a) the Deposit (but without interest, costs or compensation) shall be returned to the Purchaser within five (5) Business Days (which the Vendor shall procure occurrence); (b) after the Purchaser's receipt of the Deposit, the Purchaser shall promptly (and in any event within three (3) Business Days) return to the Vendor all the documents relating to the Company and/ or the Property delivered to the Purchaser by the Vendor or the Vendor's Solicitors; (c) all obligations of the Parties under this Agreement shall, except otherwise stated, cease; and (d) Clauses 5.11(e) and 5.11(f) shall apply.
- 5.10. Each Party shall use its commercially reasonable endeavours to procure the satisfaction of the Conditions (with exception of Clause 5.1(e)) for which it is responsible under Clause 5.1 on or before the Long-Stop Date. If any such Condition has not been satisfied by the Long-Stop Date as a result of the failure of the responsible Party to procure its satisfaction, the other Party shall be entitled to terminate this Agreement by giving written notice to the responsible Party at any time after the Long-Stop Date.
- 5.11. Upon termination of this Agreement pursuant to Clauses 5.10 or 5.14 of this Agreement, without prejudice to the provisions in Clause 5.16:
- (a) the Vendor shall or procure the Vendor's Solicitors to promptly (and in any event within five (5) Business Days) return the Vendor Deposit (but without interest, costs or compensation) to the Purchaser;
 - (b) the Vendor shall promptly (and in any event within five (5) Business Days) pay and return to the Purchaser the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit (if the same has been paid by the Purchaser) but without interest, costs or compensation;
 - (c) after the Purchaser's receipt of the Vendor Deposit, the Vendor Base Land Premium Deposit and the Land Premium Increment Deposit (if the same has been paid by the Purchaser) from the Vendor, the Purchaser shall promptly (and in any event within three (3) Business Days) return to the Vendor all the documents relating to the Company and/ or the Property delivered to the Purchaser by the Vendor or the Vendor's Solicitors;
 - (d) each Party shall cease to have further obligations to each other;
 - (e) this Agreement shall be of no further force and effect and, except as otherwise provided in this Agreement, no Party shall have any liability whatsoever to the other arising out of or in connection with this Agreement.

For the avoidance of doubt, nothing in this Clause 5.11(e) shall exclude or limit:

- (i) any right to an amount payable by the Vendor to the Purchaser, absolutely as agreed liquidated damages but not as penalty, and as the sole and exclusive right and remedy of the Purchaser against the Vendor for any loss, damage, cost or expense suffered or incurred by the Purchaser arising from or in connection with any material or unreasonable delay or failure by the Vendor in performing its obligations under Clauses 5.1(a) to 5.1(i), provided that such material or unreasonable delay or failure : (x) is caused by matters within the Vendor's reasonable control; and (y) does not arise in whole or in part from any act, omission or failure by any third party, governmental body, regulatory authority, or other circumstance beyond the Vendor's reasonable control, provided always that the Vendor has used all reasonable endeavours to mitigate such circumstances. The liability of the Vendor for the purposes of this Clause 5.11(e) shall be an amount equal to the aggregate of the Deposit and the Land Premium Increment Deposit (if the same has been paid by the Purchaser) provided further that:
 - (A) the Vendor shall not be entitled to rely on any act, omission, delay or failure of any third party, governmental body, regulatory authority or other person to the extent that the Vendor has caused, or failed to take all reasonable steps to prevent, avoid, or mitigate the same;
 - (B) the exclusion and limitation of liability under this Clause 5.11(e) shall not apply to any liability arising from fraud, fraudulent misrepresentation, wilful misconduct or gross negligence of the Vendor; and
 - (C) nothing in this Clause 5.11(e) shall prejudice or limit any right of the Purchaser to recover the Deposit and the Land Premium Increment Deposit (if the same has been paid by the Purchaser), or other amounts expressly payable by the Vendor under this Agreement."
 - (ii) any right of the Purchaser to be indemnified by the Vendor under Clause 7 (*the Vendors' Warranties*) of this Agreement;
 - (iii) any right of the Purchaser to be indemnified by the Vendor under the Deed of Tax Indemnity;
 - (iv) any rights and obligations that are expressed under this Agreement to survive its termination; and
 - (f) subject to Clauses 5.11(a) and 5.11(b), the Vendor shall immediately after such termination have full discretion to sell the Sale Share and the Sale Debt or any part thereof to anyone they think fit.
- 5.12. Notwithstanding anything to the contrary in this Agreement, if all the Conditions set out in Clauses 5.1 (a) to (i) have been satisfied or waived in accordance with this

Agreement or deemed satisfied pursuant to this Clause 5.12, and Completion does not occur solely due to the Purchaser's breach of its obligations under Clause 5 of this Agreement, this Agreement shall automatically terminate, and:

- (a) the Vendor shall be entitled to:
 - (i) retain the Vendor Deposit (the Purchaser's approval to the Vendor's Solicitors for releasing the Vendor Deposit to the Vendor should not be unreasonably withheld or delayed, and such approval of the Purchaser should be provided no less than two (2) Business Days from the date of the termination of this Agreement) paid under Clause 3.2(a) absolutely as agreed liquidated damages but not as penalty and as the sole and exclusive right and remedy of the Vendor against the Purchaser in connection therewith;
 - (ii) sell the Sale Share and assign the Sale Debt or any part thereof to anyone they think fit; and
 - (iii) the Purchaser shall promptly (and in any event within 3 Business Days) return to the Vendor all the documents relating to the Company and/ or the Property delivered to the Purchaser by the Vendor or the Vendor's Solicitors;
- (b) Clauses 3.18(c), 5.11(d) and 5.11(e) shall apply; and

For the purposes of this Clause 5.12:

- (i) where the satisfaction of any Condition set out in Clauses 5.1(a) to 5.1(i) is dependent on the prior or concurrent payment, funding, advance, or deposit by the Purchaser to the Company, the Vendor, the Assignor or to any third party on the Company's behalf in accordance with this Agreement, and the Purchaser fails, refuses, or delays to provide such payment in full, the relevant Condition shall be deemed to have been duly satisfied; and
- (ii) the Vendor shall not be in breach of this Agreement, nor shall it be deemed to have failed to satisfy any Condition, to the extent such non-satisfaction is caused by the Purchaser's failure or delay in providing the requisite payment.

5.13. The Vendor shall use its commercially reasonable endeavours to procure that the Shareholders' Approval shall be obtained no less than three (3) clear Business Days prior to the due date for payment of the balance (90%) of the Land Premium (the "**Land Premium Balance**") to the Government (the "**Specified Date**") or such other date as mutually agreed between the Parties in writing, and do all things necessary to the extent within the Vendor's reasonable control to convene the general meeting including but not limited to the following:-

- (i) prepare and submit the announcement and circular;
- (ii) appoint financial advisers, valuers and accountants as required;

- (iii) respond promptly and diligently to HKEX and SFC comments and requisitions;
- (iv) dispatch the circular within the prescribed timeframe;
- (v) convene and hold the general meeting as soon as practicable;
- (vi) procure that Tamar Investments Group Limited, the major shareholder of the Company to vote in favour of the resolutions approving this Agreement and the transactions contemplated hereunder in the general meeting;
- (vii) keep the Purchaser promptly informed of the progress of obtaining the Shareholders' Approval and provide written updates upon reasonable request.

For avoidance of doubt, provided that the Vendor has complied with its obligations under this Clause 5.13, the failure to obtain the Shareholders' Approval on or before the Specified Date or such other date as mutually agreed between the Parties in writing, shall not constitute a breach of this Agreement by the Vendor.

- 5.14. If, notwithstanding the Vendor has complied with its obligations under Clause 5.13, the Shareholders' Approval has not been obtained on or before the Specified Date or such other date as mutually agreed between the Parties in writing, the Purchaser shall be entitled (but not obliged), by notice in writing to the Vendor, to terminate this Agreement. Upon termination of this Agreement pursuant to this Clause 5.14, Clause 5.11 shall apply.
- 5.15. If the Shareholders' Approval has been obtained on or before the Specified Date or such other date as mutually agreed between the Parties in writing, the Vendor shall be obliged to proceed to Completion in accordance with this Agreement provided that: (a) the other Conditions as set out in Clauses 5.1(a) to 5.1(i) having been so satisfied or waived in full, and (b) the Purchaser has performed and continues to perform all of its obligations under Clause 5.1 and 6.1(b) of this Agreement and is not in breach of any provision of this Agreement (sub-clauses (a) and (b) in this Clause 5.15 collectively referred to as "**Requisite Conditions**").
- 5.16. If, all Requisite Conditions in Clause 5.15 have been fulfilled, and the Vendor fails or refuses to proceed to Completion in breach of its obligation under Clause 5.15, the Purchaser:
 - (a) shall be entitled (but not obliged) to terminate this Agreement. Upon termination of this Agreement under this Clause 5.16(a), Clause 5.11 (with the exception of Clause 5.11(e)(i)) shall apply, AND the Vendor shall within five (5) Business Days pay to the Purchaser a sum equal to the aggregate of the Deposit and the Land Premium Increment Deposit (if the same has been paid by the Purchaser) without prejudice to the Purchaser's rights under Clause 5.11(a) and 5.11(b), absolutely as agreed liquidated damages but not as penalty, and as the sole and exclusive right and remedy of the Purchaser against the Vendor; OR
 - (b) may, subject to applicable law and the discretion of the court, apply for an order of specific performance solely and strictly requiring the Vendor and the Assignor to proceed to Completion in accordance with this Agreement and for

no other purpose or obligation whatsoever under this Agreement. For avoidance of doubt, the remedy of specific performance set out in this Clause 5.16 shall neither apply to nor be available in respect of (a) any pre-Completion undertakings, covenants, warranties, or other obligations of the Vendor and/ or the Vendor Guarantor under this Agreement, and/or (b) an order requiring: (i) the Vendor separately or independently to transfer the Sale Share, or (ii) the Assignor separately or independently to assign the Sale Debt; (iii) execution of any specific document or performance of any other obligation, except to the extent necessary to give effect to an order requiring the Vendor to proceed to Completion. Nothing in this Clause 5.16 shall require the court to grant specific performance or limit the court's discretion in relation to any application for specific performance or other equitable relief.

For the purposes of this Clause 5.16:

- A. without prejudice to Clause 5.16(B), the right of the Purchaser under Clauses 5.16(a) and 5.16(b) are mutually exclusive and the exercise of the Purchaser's right under Clause 5.16(a) shall automatically preclude the exercise of the Purchaser's right under Clause 5.16(b);
- B. if the Purchaser elects to pursue specific performance under Clause 5.16(b) and the court declines to grant such order, then the Purchaser shall be entitled to terminate this Agreement and then Clause 5.11 (with the exception of Clause 5.11(e)(i)) and Clause 5.16(a) shall apply.

5.17 The Vendor will deliver to the Purchaser the audited accounts of the Company for the year ended 30 June 2026 on or before 15 October 2026.

6. COMPLETION

6.1 Subject to the terms and conditions of this Agreement (including but not limited to the Conditions in Clause 5.1 fully satisfied or waived), Completion shall take place on or before the date immediately prior to the deadline for payment of the Land Premium Balance by the Company to the Government of Hong Kong as specified in the BBTO or a date to be agreed in writing between the Parties, at the Vendor's Solicitors' office at 11/F., Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong (or such other place as the Parties may mutually agree) at or before 2:00 p.m. at which time the following business shall be transacted simultaneously (unless otherwise specified):-

- (a) the Vendor shall deliver or procure the delivery of the following to the Purchaser:-
 - (i) original instrument of transfer and contract notes duly executed by the Vendor in respect of the Sale Share in favour of the Purchaser together with the original share certificate representing the Sale Share;

- (ii) the schedule of landed properties (IRSD102) duly completed and certified by the director of the Company and all other supporting documents for stamping (certified if required) set out in paragraph 5 of the STAMPING PROCEDURES AND EXPLANATORY NOTES issued by the Hong Kong Inland Revenue Department (https://www.ird.gov.hk/eng/pdf/sog_pn04a.pdf);
- (iii) two (2) counterparts of the original Deed of Assignment (in the form set out in Schedule 2) duly executed by Continental Holdings Limited and the Company;
- (iv) two (2) counterparts of the original management services termination agreement (effective at Completion) duly executed by DCGS Management Service Limited and the Company;
- (v) three (3) counterparts of the original Deed of Tax Indemnity (in the form set out in Schedule 8) duly executed by the Vendor, the Vendor Guarantor and the Company;
- (vi) original resignation letter executed by the existing designated representative (for the purposes of the significant controller register) of the Company;
- (vii) certified copies of the written resolutions or minutes of meetings of the shareholders of Continental Holdings Limited;
- (viii) (x) certified copies of the written resolutions or minutes of meetings of the board and of the shareholders of the Vendor approving:
 - (A) entry by the Vendor into this Agreement and the other Transaction Documents to which it is a party;
 - (B) execution by an authorised person of the Vendor of this Agreement and the other Transaction Documents to which it is a party; and
 - (C) performance by the Vendor of its obligations under this Agreement and the other Transaction Documents to which it is a party,
 and (y) the equivalent for the Assignor;
- (ix) written resolutions or minutes of meetings of the board and of the shareholders of the Company approving:
 - (A) the transfer of the Sale Share and the entry of the Purchaser (or its nominee) as the transferee and the holder of the Sale Share in the

- register of members of the Company, and the issue of the share certificate for the Sale Share in the name of the Purchaser (or its nominee);
- (B) the resignation of all existing directors, the company secretary and designated representative of the Company with effect from the Completion Date;
 - (C) the appointment of such person(s) as may be nominated by the Purchaser as director(s), company secretary and designated representative of the Company with effect from the Completion Date;
 - (D) the change of registered office of the Company to such place as the Purchaser may designate with effect from the Completion Date; and
 - (E) the execution of the Transaction Documents to which the Company is a party;
- (x) all statutory books, registers, minute books and records (containing all minutes of meetings or resolutions of members and directors) of the Company, including all printed copies of the articles of association or other equivalent constitutional documents, all issued and unissued share certificates, common seal, rubber chop, certificate of incorporation and business registration certificates, ledgers, vouchers, accounting records, contracts, employment records, bank statements, tax computation, tax assessments, demand notes for tax, correspondences with the government authorities, all audited reports, and any papers and documents of or in relation to the affairs of the Company since its incorporation (if any);
 - (xi) all cheque books, bank statements, passbooks, mortgage loan facilities letters, repayment schedule and receipts of the mortgage loan and all documents with bank accounts of the Company and correspondence with the Mortgagee;
 - (xii) written letters of resignation signed by all the directors and the company secretary of the Company (effective at Completion) with their acknowledgements that they have no claim against the Company for remuneration and loss of office or otherwise together with the Forms ND2A duly signed by all the directors and company secretary of the Company;
 - (xiii) all the audited accounts of the Company covering the period from the date of incorporation up to the end of the latest financial year which must be certified as true and correct by the director of the Company;

- (xiv) all contracts which remain valid and subsisting and binding on the Company (if any) as at Completion;
- (xv) the Property Documents (if not previously provided to the Purchaser);
- (xvi) the Property to be held by the Company on the following conditions:
 - (A) free from Encumbrances and indebtedness; and
 - (B) on “as-is” basis.
- (xvii) all keys, entry permit(s), smart cards or items of similar nature (if any) relating to the Property in the possession of the Company or the Vendor (if any);
- (xviii) vacant possession of the Property upon Completion;
- (xix) a Certificate of Good Standing and Certificate of Incumbency in respect of the Vendor (which may be in an electronic form) dated not earlier than 7 Business Days before the Completion Date;
- (xx) the original receipted demand note for the Land Premium Deposit;
- (xxi) an undertaking by the Vendor’s Solicitors (in the agreed form) to send to the Purchaser’s Solicitors within 21 days from the Completion Date:-
 - (A) a duly executed release/discharge of the Mortgage (which must be dated the Completion Date) together with its completed Memorial and cheque for registration fee at the Vendor’s own costs and expense and 2 sets of the Memorandum of Satisfaction (Form NM2) duly signed and completed together with a certified copy of the release/discharge duly certified by either the Solicitor for the Mortgagee or the Company thereof pursuant to the requirements under the Companies Ordinance and a cheque for the filing fees payable thereon (at the Vendor’s own costs and expense);
 - (B) duly executed release(s) of the Security Documents (which must be dated the Completion Date) together with 2 sets of the Memorandum of Satisfaction (Form NM2) duly signed and completed together with a certified copy of the release duly certified by either the Solicitor for the Mortgagee or the Company thereof pursuant to the requirements under the Companies Ordinance and a cheque for the filing fees payable thereon (at the Vendor’s own costs and expense);
 - (C) a duly executed release of the Share Mortgage (which must be dated the Completion Date);

- (D) the Mortgage, the Security Documents and the Share Mortgage together with the Certificate of Registration of Charge issued by the Hong Kong Companies Registry and the BVI certificates of registration of charge issued by the BVI Registry of Corporate Affairs (as the case may be);
 - (E) all executed and undated ancillary documents, relating to the Sale Share deposited with Hang Seng Bank Limited under the Share Mortgage;
 - (F) electronic copy of the Certificate of Release of Charge and the stamped Form R403 (Notice of Release of Registered Charge) in relation to the deed of release of the Share Mortgage;
 - (G) to the extent that any Security Document or any other charge or security interest affecting the Sale Share or the Company has been registered or recorded in the BVI, evidence satisfactory to the Purchaser of the release, discharge, cancellation or satisfaction of such charge or security interest, including an updated register of charges of the Company maintained at its registered office and, where applicable, evidence of filing or registration of such release, discharge, cancellation or satisfaction with the BVI Registrar of Corporate Affairs.;
 - (H) if the release/discharge is executed by the existing Mortgagee by its lawful attorney, a certified true copy of the power of attorney duly executed and attested authorising that attorney to execute the release/discharge;
 - (I) if the power of attorney referred to above was created more than 12 months before the execution of the release/discharge, a certified copy of confirmation letter from the Mortgagee that such power of attorney had not been revoked at the time of execution of the release/discharge;
 - (J) other documentary proof satisfactory to the Purchaser proving due execution of the release/discharge and/or the power of attorney referred to above;
 - (K) a release/discharge of all of the Existing Encumbrances (other than the Mortgage) in a form satisfactory to the Purchaser duly executed by the holders of the Existing Encumbrances and associated Hong Kong Companies Registry filing forms duly completed and executed;
- (xxii) all other material correspondence, notices, letters or other formal communications to or from the Lands Department (whether in connection with the Land Premium, the BBTO or otherwise in

connection with the Property) which have been provided for inspection in the virtual data room or otherwise;

- (xxiii) a legal opinion dated on the Completion Date issued by a BVI law firm to be mutually agreed between the Vendor and the Purchaser (acting in good faith by the Vendor and the Purchaser) and addressed to the Purchaser in such form as agreed by the Vendor and the Purchaser confirming the good standing of the Vendor and the good capacity and the power of the Vendor to enter into the transactions contemplated by this Agreement and the due execution, enforceability and validity of this Agreement and the Deed of Tax Indemnity executed by the Vendor under the laws of the BVI;
 - (xxiv) certified copies of the written resolutions or minutes of meetings of the board of directors of the Vendor Guarantor approving:
 - (A) entry by the Vendor Guarantor into this Agreement and the other Transaction Documents to which it is a party;
 - (B) execution by an authorised person of the Vendor Guarantor of this Agreement and the other Transaction Documents to which it is a party; and
 - (C) performance by the Vendor Guarantor of its obligations under this Agreement and the other Transaction Documents to which it is a party.
 - (xxv) the proforma Completion Accounts certified true and correct by a director of the Company;
- (b) the Purchaser shall:
- (i) pay the Balance: less the Relevant Land Premium Retention Amount (if any);
 - (ii) procure that an amount equal to the sum of the Relevant Land Premium Retention Amount (if any) and the Base Land Premium (less the Land Premium Excess (if any)) is drawn in favour of the Government of Hong Kong to settle the Land Premium (or any part thereof) following Completion in accordance with Clause 3.9(a);
 - (iii) deliver to the Vendor counterparts of the Transaction Documents to which the Purchaser is a Party duly executed by the Purchaser;
 - (iv) deliver to the Vendor certified copies of the written resolutions or minutes of meetings of the board and of the shareholders of the Purchaser approving:

- (A) entry by the Purchaser into this Agreement and the other Transaction Documents to which it is a party;
 - (B) execution by an authorised person of the Purchaser of this Agreement and the other Transaction Documents to which it is a party; and
 - (C) performance by the Purchaser of its obligations under this Agreement and the other Transaction Documents to which it is a party;
 - (v) within five (5) Business Days after the stamping thereof, provide a certified copy of the instrument of transfer and contract notes duly stamped as hereby contemplated to the Vendor's Solicitors; and
 - (vi) pay the Land Premium Excess, if any, in accordance with Clause 3.6 (if applicable) to the Vendor.
- (c) on or before Completion, the Vendor shall procure the mandate for all bank account(s) opened and maintained by the Company with its banker(s) (if any) is revised in such manner as the Purchaser may require.
- 6.2 Should the Purchaser (other than due to the act or default of the Vendor) fail to complete the purchase of the Sale Share in accordance with its obligations under Clause 6.1(b), the Vendor shall be entitled to terminate this Agreement by notice in writing to the Purchaser and forfeit the Vendor Deposit (the Purchaser's approval to the Vendor's Solicitors for releasing the Vendor Deposit to the Vendor should not be unreasonably withheld or delayed, and such approval of the Purchaser should be provided no less than two (2) Business Days from the date of the notice terminating this Agreement) paid under Clause 3.2(a) absolutely as agreed liquidated damages but not as penalty and as the sole and exclusive right and remedy of the Vendor against the Purchaser in connection therewith. In such event, the Purchaser shall promptly (and in any event within 3 Business Days) return to the Vendor all the documents relating to the Company and/ or the Property delivered to the Purchaser by the Vendor or the Vendor's Solicitors, and Clause 3.18(c) and Clauses 5.11(d), 5.11(f) shall apply.
- 6.3 Should the Vendor (other than due to the act or default of the Purchaser) fail to complete the sale of the Sale Share in accordance with its obligations under Clause 0(a), the Purchaser:
- (a) shall be entitled to terminate this Agreement by notice in writing to the Vendor. In such event, Clause 5.11 (with the exception of Clause 5.11(e)(i)) shall apply, AND the Vendor shall within five (5) Business Days pay to the Purchaser a sum equal to the aggregate of the Deposit and the Land Premium Increment Deposit (if the same has been paid by the Purchaser) without prejudice to the Purchaser's rights under Clause 5.11(a) and 5.11(b), absolutely as agreed

liquidated damages but not as penalty, and as the sole and exclusive right and remedy of the Purchaser against the Vendor; OR

- (b) may, subject to applicable law and the discretion of the court, apply for an order of specific performance solely and strictly requiring the Vendor and the Assignor to proceed to Completion in accordance with this Agreement and for no other purpose or obligation whatsoever under this Agreement. For avoidance of doubt, the remedy of specific performance set out in this Clause 6.3 shall neither apply to nor be available in respect of (a) any pre-Completion undertakings, covenants, warranties, or other obligations of the Vendor and/or the Vendor Guarantor under this Agreement, and/or (b) an order requiring: (i) the Vendor separately or independently to transfer the Sale Share, or (ii) the Assignor separately or independently to assign the Sale Debt; (iii) execution of any specific document or performance of any other obligation, except to the extent necessary to give effect to an order requiring the Vendor to proceed to Completion. Nothing in this Clause 6.3 shall require the court to grant specific performance or limit the court's discretion in relation to any application for specific performance or other equitable relief.

For the purposes of this Clause 6.3:

- A. without prejudice to Clause 6.3(B), the right of the Purchaser under Clauses 6.3(a) and 6.3(b) are mutually exclusive and the exercise of the Purchaser's right under Clause 6.3(a) shall automatically preclude the exercise of the Purchaser's right under Clause 6.3(b);
- B. if the Purchaser elects to pursue specific performance under Clause 6.3(b) and the court declines to grant such order, then the Purchaser shall be entitled to terminate this Agreement and then Clause 5.11 (with the exception of Clause 5.11(e)(i)) and Clause 6.3(a) shall apply.

6.4 It is hereby expressly agreed between the Vendor and the Purchaser that in respect of any claim made by the Purchaser against the Vendor and/or the Assignor arising out of or in connection with this Agreement and the Deed of Assignment:

- (a) the Purchaser shall not be entitled to duplicate recovery or to receive any payment, damages, compensation, indemnification or obtain any other remedy more than once in respect of the same loss, damage, fact, matter, or subject matter under or in connection with: (i) any claim for breach (to the extent such claim is valid under Clause 5.11(d)(i)) of this Agreement) and the Deed of Assignment; (ii) any claim for breach of any Vendor's Warranties and any of the Assignor's Warranties (set out in Clause 3 of the Deed of Assignment); (iii) any claim or demand under the Deed of Tax Indemnity; or (iv) or any combination thereof.
- (b) the Purchaser shall not be entitled to recover damages or payment more than

once in respect of the same underlying breach, loss, or claim from both the Vendor and the Vendor Guarantor, in the capacity of the Assignor, notwithstanding anything to the contrary in this Agreement.

- (c) the Purchaser shall not be entitled to recover damages or payment more than once in respect of the same underlying breach, loss, or claim from both the Vendor and the Vendor Guarantor, in the capacity of the Vendor's guarantor, notwithstanding anything to the contrary in this Agreement.

- 6.5 In respect of the Property, all copyrights of subsisting approved building plans (including, but not limited to, building, structure, drainage, site information, ground investigation, etc.) shall, in so far as and to the extent that they are owned by the Vendor, on Completion be assigned and transferred to the Purchaser without extra costs and with all professional fees duly paid and, upon request by the Purchaser, the Parties must do all things and execute all documents required in order to effect the foregoing.

7. VENDOR'S WARRANTIES

- 7.1. The Vendor hereby represents, warrants and undertakes to the Purchaser that all the Vendor's Warranties as set out in Schedule 9 are true, accurate and not misleading in all respects as at the date of this Agreement and up to and including the Completion Date.
- 7.2. Save for the Vendor's Warranties set out in Schedule 9, the Vendor does not make and has not made any other representations or warranties, express or implied, to the Purchaser.
- 7.3. The Vendor shall not at any time without the prior written consent of the Purchaser do or omit to do, or permit or procure any other person to do or omit to do, any act or thing the doing or omission of which would (or would be likely to) cause, constitute or result in a breach of any of the Vendor's Warranties.
- 7.4. Each of the Vendor's Warranties is a separate and independent warranty, representation or undertaking and save as expressly provided shall not be limited or restricted by reference to or inference from the terms of any other Vendor's Warranties or any other terms of this Agreement.
- 7.5. The Vendor shall promptly notify the Purchaser in writing of any matter or thing of which the Vendor becomes aware after the date hereof and before Completion that is a breach of or inconsistent in any material respect with any of the Vendor's Warranties herein contained.
- 7.6. The Vendor's Warranties shall be deemed to be repeated as at Completion as if all references therein to the date of this Agreement were references to the Completion Date.
- 7.7. Without prejudice to any other remedy available to the Purchaser, the Vendor must indemnify in full and on demand the Purchaser and the Company from and against any and all claims and losses suffered or incurred by either or both the Purchaser and the Company arising from or incurred in connection with:

- (a) the Existing Financing Facilities, the Mortgage and/ or the Existing Encumbrances (including where such claims and losses arise from the Vendor's failure to discharge and/or release the same at Completion);
 - (b) the Deed of Assignment.
- 7.8. No claim shall be brought against the Vendor under this Agreement in respect of any Vendor's Warranties unless the Vendor shall have received notice in writing of that claim from the Purchaser specifying (in reasonably sufficient details) the matter giving rise to the claim, the nature of the claim and so far as practicable, the amount claimed not later than:
 - (a) in the case of the Fundamental Warranties, three (3) years following the Completion Date; and
 - (b) in the case of any other Vendor's Warranties (excluding the Fundamental Warranties), 18 months following the Completion Date.
- 7.9. Any claim in respect of which notice has been given in accordance with Clause 7.8 above will be deemed to have been reasonably withdrawn and lapsed if (not previously satisfied, settled or withdrawn) proceedings in respect of such claim have not been issued and served on the Vendor within 12 months after the date of such notice.
- 7.10. Subject to Clause 7.11, the Vendor shall not be liable in respect of any claim in respect of any of the Vendor's Warranties:
 - (a) unless the amount in respect of such claim exceeds HK\$200,000 (for this purpose, a number of claims arising out of the same, related or similar matters, facts or circumstances shall be aggregated and form a single claim); and
 - (b) unless and until the amount in respect of all such claims exceeds HK\$1,000,000, and in any event that the aggregated amounts exceed HK\$1,000,000, the Vendor shall be liable in respect of the total aggregate amounts (subject to Clause 7.10(a)) and not the excess only.
- 7.11. Without prejudice to the provisions of Clauses 7.8 and 7.10 herein, it is hereby expressly agreed between the Vendor and the Purchaser that the maximum aggregate liability of the Vendor shall not exceed:
 - (a) in respect of claims made under this Agreement in relation to the Fundamental Warranties or otherwise in respect of the Vendor's title to the Sale Share or the Property, the Aggregate Consideration plus the Base Land Premium; and
 - (b) in respect of claims made under this Agreement in relation to any other Vendor's Warranties (excluding the Fundamental Warranties), Aggregate Consideration.
- 7.12. Notwithstanding the generality of the foregoing, the Parties hereto agree that the Vendor shall not be liable for any breach of Vendor's Warranties:

- (a) which would not have arisen but for a voluntary act, omission or transaction after the Completion Date on the part of the Purchaser or the Company (except in accordance with any contracts the Company is a party to as at Completion) or which arises from something done or omitted to be done at the Purchaser's or the Company's written request or with its written consent;
 - (b) which arises as a result of legislation which comes into force after the Completion Date and is retrospective in effect;
 - (c) which arises or is incurred as a result of or as a consequence of any retrospective change in the law, published rules and/ or regulations or the interpretation or practice thereof by the Hong Kong Inland Revenue Department or any other relevant authority in Hong Kong coming into force after the Completion Date;
 - (d) which arises as a result of a change by the Purchaser in accounting policies of the Company after Completion; and
 - (e) if and to the extent that such liability arises solely by reason of:
 - (i) any act, transaction or arrangement done or omitted to be done before Completion by the Vendor or the Company at the request or with the approval of the Purchaser in writing;
 - (ii) any claim, election, surrender or disclaimer made or omitted to be made or notice or consent given or omitted to be given by the Purchaser or the Company after Completion relating to Taxation, unless they are required to be made and given, or omitted to be made or given, under the provisions of any statutes in respect of any matters that take place before Completion; or
 - (iii) the winding-up of the Company or any winding-up or cessation after Completion of any trade or business carried on by the Company;
- 7.13. The Purchaser shall not be entitled to bring a Purchaser's claim against the Vendor under the Vendor's Warranties, indemnification claims specified under Clause 7.7 or any other provision of this Agreement (including the Deed of Tax Indemnity) if and to the extent that a sufficient amount of allowance, provision, reserve in respect of the subject matter of the claims has been made in the Closing Financial Documents with adjustment of Final Sale Debt Consideration having been made in accordance with Clause 3.14.
- 7.14. Where the same facts or circumstances could give rise to more than one claim under this Agreement (including the Deed of Tax Indemnity), the Vendors' Warranties or indemnification claims specified under Clause 7.7, the Purchaser shall not be entitled to recover damages, or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, shortfall, damage, deficiency, breach or other event or circumstance.

- 7.15. If the Purchaser receives from the Vendor an amount in respect of any Purchaser's claim and the Purchaser and/or the Company subsequently becomes entitled to recover from some other person (whether under any provision of applicable law, insurance policy or otherwise howsoever) any sum which is directly referable to such claim, then the Purchaser shall pay to the Vendor any sum it or the Company receives from such other person to the extent of the sum received from the Vendor.
- 7.16. The Vendor's Warranties as set out in Schedule 9 do not merge and shall continue to have full force and effect notwithstanding Completion.
- 7.17. Clauses 7.8 to 7.11 do not apply to any claim against the Vendor under or in connection with this Agreement that is attributable to the fraud, dishonesty or wilful concealment on the part of the Vendor.
- 7.18. For avoidance of doubt, the Vendor's indemnity in Clause 7.7 and any limitation (including but not limited to thresholds, deductibles, de minimis provisions, liability caps, exclusions, time limits, and qualifications any financial cap, threshold, de minimis limit, or aggregate limitation on liability) set out in this Clause 7 shall apply to the Vendor and the Vendor Guarantor combined on a cumulative and aggregate basis, and not on a several, individual, or duplicate basis.

8. PURCHASER'S WARRANTIES

- 8.1. The Purchaser hereby represents and warrants to the Vendor that all the Purchaser's Warranties as set out below are true, accurate and not misleading in all respects as at the date of this Agreement and up to and including the Completion Date.
- 8.2. The Purchaser hereby represents, warrants and undertakes to the Vendor that:-
- (a) the Purchaser is duly organised or incorporated, validly existing and in good standing (or equivalent status in the relevant jurisdiction) under the laws of the place of its incorporation or establishment;
 - (b) the Purchaser has all requisite power and authority to execute and deliver this Agreement and the documents referred to in this Agreement to which it is a party and to carry out and perform its obligations thereunder. All action on the part of the Purchaser necessary for the authorisation, execution, delivery and performance of this Agreement and the documents referred to in this Agreement to which it is a party, has been taken or will be taken prior to the Completion;
 - (c) the obligations expressed to be assumed by the Purchaser under this Agreement and the documents referred to in this Agreement (to the extent the Purchaser is a party) are legal, valid, binding and enforceable against the Purchaser in accordance with its terms;
 - (d) neither execution nor performance of this Agreement and the documents referred to in this Agreement (to the extent the Purchaser is a party) will contravene any provision of:
 - (i) any existing law, treaty or regulation of any jurisdiction; or

- (ii) any obligation (contractual or otherwise) which is binding upon the Purchaser;
 - (e) no proceedings for the bankruptcy, insolvency, winding up, liquidation or reorganisation of the Purchaser have commenced, are pending, or threatened against the Purchaser which could reasonably be expected in any manner to challenge or seek to prevent, enjoin or materially delay any of the transactions contemplated by this Agreement and the documents referred to in this Agreement (to the extent the Purchaser is a party); and
 - (f) no consent, approval or other order of, action by, filing, registration or qualification with or notification to, any relevant governmental authority or other person is required to be obtained on the part of the Purchaser in respect of the acquisition of the Sale Share and/or the Sale Debt and/or any of the transactions contemplated by this Agreement and the documents referred to in this Agreement (to the extent the Purchaser is a party).
- 8.3. The Purchaser undertakes to promptly notify the Vendor in writing of any matter which becomes known before Completion to the Purchaser and which is inconsistent with any of the Purchaser's Warranties or which would cause any of the Purchaser's Warranties to be untrue, incorrect or misleading in any material respects.
- 8.4. The Purchaser shall not at any time without the prior written consent of the Vendor do or omit to do, or permit or procure any other person to do or omit to do, any act or thing the doing or omission of which would (or would be likely to) cause, constitute or result in a breach of any of the Purchaser's Warranties.
- 8.5. Each of the Purchaser's Warranties shall be construed as a separate warranty, representation or undertaking and save as expressly provided shall not be limited or restricted by reference to or inference from the terms of any other Purchaser's Warranties or any other terms of this Agreement.

9. PRE-COMPLETION UNDERTAKINGS

- 9.1. The Vendor undertakes with the Purchaser that on and after the date of this Agreement and up to Completion or termination of this Agreement, the Vendor shall procure the Company and the directors of the Company will not do any of the following, save with the prior written consent of the Purchaser or as contemplated by this Agreement:-
- (a) in any way change its capital structure, create new class of shares, alter the rights to any class of shares, increase its share capital or issue or allot any new shares, warrants or options whatsoever in its capital or declare dividends;
 - (b) issue or agree to issue any shares, warrants or other securities or loan capital in the Company or grant or agree to grant any option over or right to acquire or convert into any share or loan capital in the Company or otherwise take any action which might result in the Purchaser acquiring on Completion a

percentage interest in the Company lower than that contemplated in this Agreement;

- (c) amend its articles of association;
- (d) make any change in the nature of its business, or do or omit to do anything which is not in the ordinary course of its business (and acknowledging that the Company does not undertake any commercial business, activities or operations apart from its ownership of the Property);
- (e) grant any right of occupation in respect of the Property whether as licensee or tenant or any part thereof;
- (f) borrow money or incur any indebtedness or give any guarantee, indemnity, surety or security;
- (g) do anything which might jeopardize or adversely affect the Property or the Company;
- (h) dispose of or otherwise create or permit to arise any Encumbrance on or in respect of any of its undertaking, property or assets (including the Property);
- (i) sell, transfer, lease, license or in any other way dispose of any of the assets, business or undertaking (including the Property) of the Company (or any interest therein) or contract to do so;
- (j) purchase, acquire or agree to acquire any asset;
- (k) declare or pay any dividend or other form of distribution;
- (l) create any fixed or floating charge, lien or other encumbrance over the whole or any part of the undertaking, property or assets of the Company (including the Property);
- (m) incur any indebtedness or borrowing;
- (n) make any advances or other credits which is not in the ordinary course of its business;
- (o) enter into any contract or commitment which is not in the ordinary course of its business;
- (p) create any guarantee, indemnity or surety for or otherwise provides security(ies) for the liabilities or obligation of any person;
- (q) release, compromise or write off any material amount recorded in the books of account of the Company as owing by any of its debtors;
- (r) be involved in any legal proceeding or dispute in tax liability, or violate any law or any rule or regulation of any governmental body;

- (s) cause or pass any resolution for the winding up, liquidation or receivership of the Company, or make any composition or arrangement with its creditors; and
 - (t) enter into any capital commitment or undertake or incur any contingent liability;
 - (u) make any Taxation election or settle or compromise any income tax liability, unless that election, settlement or compromise is required by law and is supported by an opinion of counsel, or is in the ordinary course of business and is consistent with past practices;
 - (v) make any change in the accounting methods, principles or practices used by it at the date of the Accounts Date except if required by a change in the Hong Kong Financial Reporting Standards; and
 - (w) take any action which would result in a change of the BBTO term of providing a total gross floor area of “not less than 1,409 square metres and not exceeding 2,347.5 square metres”.
- 9.2. The Vendor hereby undertakes that on or before the Completion Date it shall not assign, transfer, part with or in any way dispose of the interest of the Sale Share and the Sale Debt or any part thereof to any party or otherwise create Encumbrance thereon, save and except for the transactions contemplated herein.
- 9.3. Between the date of this Agreement and Completion, the Vendor shall within five (5) Business Days after the Vendor’s actual receipt or dispatch of such correspondence provide the Purchaser with (or procure the provision to the Purchaser of) a copy of all formal written correspondence from the Lands Department in connection with or that relates to the Property and the BBTO.

10. FURTHER ASSURANCES

- 10.1. Each of the Parties shall, if reasonably requested by the other Party, do and execute or procure to be done and executed all other necessary acts, deeds documents and things within its power to give effect to this Agreement and/or the documents referred to in this Agreement.

11. TIME IS OF ESSENCE

- 11.1. Time shall be of the essence of this Agreement.
- 11.2. No time or indulgence given by any Party to the other Party shall be deemed or in any way be construed as a waiver of any of its right and remedies hereunder.

12. POSTPONEMENT

- 12.1. When any of the date of payment of the Deposit or the Balance or any other monies payable hereunder or the Completion Date shall fall on a day which is not a Business

Day or shall fall on a day which Tropical Cyclone Warning Signal No. 8 or above or the Black Rainstorm Warning Signal is hoisted or “extreme conditions” announcement is made in Hong Kong at any time during the business hours (defined as 9:30 a.m. to 5:00 p.m.) such date for payment or the Completion Date shall automatically be postponed to such next succeeding Business Day on which no Tropical Cyclone Warning Signal No. 8 or above or Black Rainstorm Warning Signal is hoisted or no “extreme conditions” announcement is made between the said business hours.

13. COST AND EXPENSES

- 13.1. Unless otherwise stipulated in this Agreement, each Party hereto shall pay its own costs and expenses in relation to the negotiations leading up to the sale and purchase of the Sale Share and assignment of the Sale Debt and to the preparation, signing and carrying into effect of this Agreement and the documents referred to herein and all transactions in connection therewith.

14. NOTICES

- 14.1. Any notice, claim or demand in connection with this Agreement shall be in writing, in English language, (each a “**Notice**”), and shall be delivered or sent to the recipient at its email, fax number (if applicable) or address listed below, or any other email, fax number or address notified to the sender by the recipient for the purposes of this Agreement:

(a) in the case of a Notice to the Vendor, shall be sent to:

Name: Continental Properties Limited (恒和地產發展有限公司)
Address: Units M&N, 1/F., Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong
Fax Number: (852) 2765 7516
Email: victor.chan@CONTINENTAL.COM.HK
Attention: Mr. Victor Chan

(b) in the case of a Notice to the Purchaser, shall be sent to:

Name: Cheer Stay (BVI) Limited
Address Rm 04, 38/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay
Email: nlo@crystal.com.hk
Attention: Lo Ching Tat, Nichole

with copy to:

Name: Iu, Lai & Li Solicitors & Notaries
Address: Rooms 2201, 2201A & 2202, 22nd Floor, Tower I, Admiralty Centre, No.18 Harcourt Road, Hong Kong
Email: patrick.hui@iulaili.com
Attention: Patrick Hui

(c) in the case of a Notice to the Vendor Guarantor, shall be sent to:

Name: Continental Holdings Limited (恒和珠寶集團有限公司)

Address: Units M&N, 1/F., Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong

Fax Number: (852) 2765 7516

Email: victor.chan@CONTINENTAL.COM.HK

Attention: Mr. Victor Chan

- 14.2. Any notice shall be deemed to have been served: (a) if served by hand, when delivered and proof of delivery is obtained by the delivery party, (b) if served by overnight courier, on the next Business Day, (c) if sent by facsimile, when despatched subject to confirmation of uninterrupted transmission by a transmission report, provided that any notice despatched by facsimile after 5:00 p.m. on any day shall be deemed to have been received at 9:00 a.m. on the next Business Day, or (d) if sent by email, effective when sent provided that there is no error message regarding delivery. Any notice received on a non-Business Day shall be deemed to have been received on the next Business Day.
- 14.3. The Vendor hereby declares that the Vendor Guarantor has been appointed as the Vendor's agent for service of process in relation to any suit, action or proceedings before the Hong Kong courts arising out of or in connection with this Agreement. The Purchaser hereby declares that Crystal Properties Development Limited (Business Registration Number: 15871616), of Rm 04, 38/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay has been appointed as the Purchaser's agent for service of process in relation to any suit, action or proceedings before the Hong Kong courts arising out of or in connection with this Agreement.

15. CONFIDENTIALITY & ANNOUNCEMENTS

- 15.1. Except as required by Law, each Party (the "**Receiving Party**") agrees that the terms of this Agreement and any confidential information relating to the transactions contemplated thereunder (the "**Confidential Information**") are confidential and shall not be disclosed to any other person, except:

(a) to its Representatives provided that: (i) such disclosure is strictly necessary for the purposes of exercising the Receiving Party's rights or carrying out its obligations under this Agreement and (ii) the Receiving Party shall ensure that each such Representative is made aware of the confidential nature of the information and is bound by written obligations of confidentiality no less onerous than those contained in this Clause 15.1;

(b) as and only to the extent required by Law; or

(c) with the consent of the other Party,

provided that Confidential Information shall not include any information that is in the public domain (other than caused by a breach of the confidentiality obligations hereunder).

- 15.2. Without limiting Clause 5.1(f), if any Party (or its affiliate) is required by Law to disclose any Confidential Information (including by way of announcements and/or circulars to be published on the Hong Kong Stock Exchange), before making any such disclosure or filing, it shall, to the extent permitted by Law, consult with the other Party and take into account reasonable comments regarding such disclosure.

16. ASSIGNMENT

- 16.1. Subject to Clause 16.2, none of the rights or obligations of any Party under this Agreement or any Transaction Document may be assigned, novated or transferred without the prior written consent of the other Party.
- 16.2. The Purchaser may, from time to time, grant to its financiers any Encumbrance or security interests (whether by way of mortgage, charge or otherwise) over the Purchaser's rights under the Transaction Documents.

17. MISCELLANEOUS

- 17.1. This Agreement (including the Recital and Schedules), together with any documents referred to herein or executed contemporaneously by the parties in connection herewith, constitutes the whole agreement between the Parties and supersedes any previous agreements, arrangements or understandings (whether written or oral) between them relating to the sale and purchase of the Sale Share and the assignment of the Sale Debt. The Parties acknowledge that no claim shall arise in respect of any agreement so superseded.
- 17.2. The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the continuation in force of the remainder of this Agreement. If any provision or part-provision of this Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.
- 17.3. No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the Parties.
- 17.4. This Agreement shall be binding on and enure for the benefits of the successors or permitted assigns of the Parties.
- 17.5. Any right of rescission conferred upon a Party hereby shall be in addition to and without prejudice to all other rights and remedies available to it (and, without prejudice to the generality of the foregoing, shall not extinguish any right to damages to which he may be entitled in respect of the breach of this Agreement) and no exercise or failure to exercise such a right of rescission shall constitute a waiver by a Party of any such other right or remedy. The rights, powers and remedies in connection with this Agreement are cumulative and are in addition to any other rights, powers and remedies given in any other agreement or by law independently of this Agreement.
- 17.6. This Agreement may be executed in any number of counterparts by the different parties hereto on separate counterparts, each of which when executed and delivered shall

constitute an original, but all of which shall together constitute one and the same instrument.

- 17.7. This agreement does not confer any rights on any person or party (other than the Parties to this Agreement) pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).
- 17.8. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties submit to the non-exclusive jurisdiction of the Hong Kong courts.
- 17.9. Notwithstanding the termination of this Agreement, Clause 1; Clause 3.19; Clause 5.11(e), Clause 15 and Clause 17.7; Clause 17.8 and Clause 17.9 shall survive and continue in full force and effect.

18. VENDOR'S GUARANTEE

- 18.1 In consideration of the Purchaser entering into this Agreement (the adequacy of which is hereby acknowledged by the Vendor Guarantor), the Vendor Guarantor hereby unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to the Purchaser the due and punctual performance and observance by the Vendor and all its obligations, commitments, undertakings, warranties, indemnities and covenants under or pursuant to this Agreement and agrees to indemnify and hold harmless the Purchaser against all losses which the Purchaser may suffer through or arising from any breach by the Vendor of such of its obligations, commitments, warranties, undertakings, indemnities or covenants. The liability of the Vendor Guarantor as aforesaid shall not be released or diminished by any arrangements or alterations of terms (whether of this Agreement or otherwise) or any forbearance, neglect or delay in seeking performance of the obligations hereby imposed or any granting of time for such performance.
- 18.2 If and whenever the Vendor defaults for any reason whatsoever in the performance of any obligation or liability undertaken or expressed to be undertaken by it under or pursuant to this Agreement, the Vendor Guarantor shall forthwith upon demand unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) the obligation or liability in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Purchaser as it would have received if such obligation or liability had been duly performed and satisfied by the Vendor. The Vendor Guarantor hereby waives any rights which it may have to require the Purchaser to proceed first against or claim payment from the Vendor to the intent that as between the Purchaser and the Vendor Guarantor, the Vendor Guarantor shall be liable as principal debtor as if it had entered into all undertakings, agreements and other obligations severally with the Vendor.
- 18.3 This guarantee and indemnity is to be a continuing security to the Purchaser for all obligations, commitments, warranties, undertakings, indemnities and covenants on the part of the Vendor under or pursuant to this Agreement notwithstanding (i) any settlement of account or other matter or thing whatsoever and (ii) the liquidation, incapacity or any change in the constitution of the Vendor or any variation or modification of this Agreement or any indulgence or waiver given by any Party or other

matter whatsoever until the last claim whatsoever by the Purchaser against the Vendor has been satisfied in full.

- 18.4 This guarantee and indemnity is in addition to and without prejudice to and not in substitution for any rights or security which the Purchaser may now or hereafter have or hold for the performance and observance of the obligations, commitments, undertakings, covenants, indemnities and warranties of the Vendor under or in connection with this Agreement.
- 18.5 In the event of the Vendor Guarantor having taken or taking any security from the Vendor in connection with this guarantee and indemnity, the Vendor Guarantor hereby undertakes to hold the same in trust for the Purchaser pending discharge in full of all the Vendor Guarantor's obligations under this Agreement. The Vendor Guarantor shall not after any claim has been made pursuant to this Clause 18 claim from the Vendor any sums which may be owing to it from the Vendor or have the benefit of any set-off or counter-claim or proof against or dividend, composition or payment by the Vendor until all sums owing to the Purchaser in respect hereof shall have been paid in full.
- 18.6 As a separate and independent stipulation, the Vendor Guarantor agrees that any obligation expressed to be undertaken by the Vendor under this Agreement (including, without limitation, any moneys expressed to be payable under this Agreement) which may not be enforceable against or recoverable from the Vendor by reason of any legal limitation, disability or incapacity or any other fact or circumstance shall nevertheless be enforceable against or recoverable from the Vendor Guarantor as though the same had been incurred by the Vendor Guarantor and the Vendor Guarantor were the sole or principal obligor in respect thereof and shall be performed or paid by the Vendor Guarantor on demand.
- 18.7 Notwithstanding anything to the contrary in this Clause 18, the Vendor Guarantor shall be entitled to the benefit of, and its liabilities under or in connection with this Agreement shall be subject to and limited by, the same and all limitations (including but not limited to thresholds, deductibles, de minimis provisions, liability caps, exclusions, time limits, and qualifications set out in Clause 7 (Vendor's Warranties)) applicable to the Vendor under this Agreement as if references to the "Vendor" therein were references to the "Vendor Guarantor". All such limitations and restrictions in this Agreement apply to any indemnity or primary obligation claims under this Clause 18.
- 18.8 For avoidance of doubt:
- (a) under no circumstances shall the liability of the Vendor Guarantor exceed the respective liabilities of the Vendor under this Agreement;
 - (b) Clause 18 shall not operate so as to increase, expand or extend the nature, scope or amount of liability that would otherwise have been recoverable from the Vendor under this Agreement;
 - (c) all claims against the Vendor Guarantor under this Agreement are subject to the time limitations set out in this Agreement, and the expiration or time-barring of any claim against the Vendor shall automatically operate as a

complete release and discharge of the Vendor Guarantor in respect of that same claim;

- (d) the Purchaser shall not be entitled to recover damages, compensation, or any other monetary payment more than once in respect of the same loss, damage, breach, fact, matter, or subject matter, whether under Clause 7, Clause 18, or any other provision of this Agreement, or whether from the Vendor, the Company, the Vendor Guarantor, or any one or more of them (or any combination thereof). Any payment or satisfaction of a claim by the Vendor, the Company, or the Vendor Guarantor or any one or more of them (or any combination thereof) shall discharge the liability of both the Vendor and the Vendor Guarantor to the extent of such payment or satisfaction in respect of that claim.

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SCHEDULE 1

Part A DETAILS OF THE COMPANY

Name of Company	Wise Capital Holdings Limited 智財集團有限公司
Business registration number	72920573
Date of incorporation	23 April 2021
Place of incorporation	Hong Kong
Registered Office	Units M&N, 1/F., Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hunghom, Kowloon, Hong Kong
Issued share capital	1 ordinary share of HK\$1.00 each
Shareholder	Continental Properties Limited 恒和地產發展有限公司 (1 ordinary share)
Director	CHENG Siu Yin, Shirley 鄭小燕 CHAN Wai Lap, Victor 陳偉立 CHAN Wai Kei, Vicki 陳慧琪
Company Secretary	Castle Jewellery Limited 青山珠寶有限公司

SCHEDULE 1

Part B PROPERTY

- 1) ALL THAT piece or parcel of ground registered in the Land Registry as THE REMAINING PORTION OF SECTION H OF KOWLOON INLAND LOT NO. 2097 Together with the messuages erections and buildings thereon now known as NO. 164 BOUNDARY STREET, KOWLOON, HONG KONG; and
- 2) ALL THAT piece or parcel of ground registered in the Land Registry as SUBSECTION 5 OF SECTION H OF KOWLOON INLAND LOT NO. 2097 Together with the messuages erections and buildings thereon now known as NO. 164A BOUNDARY STREET, KOWLOON, HONG KONG

SCHEDULE 1

Part C GOVERNMENT LEASE

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap. 40 of the Laws of Hong Kong) for a further term of 75 years commencing from the 6th day of February 2003 immediately after the expiration of the original term of 75 years created by the old Government Lease, particulars of which are as follows:-

- | | | |
|-----|-----------|--|
| (a) | Date : | 26 July 1930 |
| (b) | Parties: | King George V of the one part and Credit Foncier D' Extreme Orient of the other part |
| (c) | Term : | 75 years commencing from the 6 th day of February 1928 with a right of renewal for a further term of 75 years |
| (d) | Lot No. : | Kowloon Inland Lot No. 2097 |

SCHEDULE 2

FORM OF DEED OF ASSIGNMENT (CONTINENTAL HOLDINGS LIMITED)

THIS DEED OF ASSIGNMENT is made the day of 2026

GIVEN BY:

- (1) **CONTINENTAL HOLDINGS LIMITED** (恒和珠寶集團有限公司), a company incorporated under the laws of Hong Kong Special Administrative Region whose registered office is situate at Units M&N, 1/F, Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hunghom, Kowloon, Hong Kong and listed on the Main Board of the Stock Exchange of Hong Kong Limited with stock code 00513 (the “**Assignor**”);

IN FAVOUR OF:

- (2) **CHEER STAY (BVI) LIMITED**, a company incorporated in the British Virgin Islands with 221246 whose registered office is situate at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Assignee**”);

WITH THE CONSENT OF:

- (3) **WISE CAPITAL HOLDINGS LIMITED** (智財集團有限公司), a company incorporated in Hong Kong with business registration number 72920573 whose registered office is situate at Units M&N, 1/F, Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hunghom, Kowloon, Hong Kong (the “**Company**”).

WHEREAS :

- (A) This Deed of Assignment is executed as contemplated by a sale and purchase agreement dated [[●]](the “**Agreement**”) relating to the share and debt of the Company entered into between Continental Properties Limited as vendor (the “**Vendor**”) on one part and the Assignee on the other part whereby the Assignee agreed to accept the assignment of the Sale Debt (as defined below) from the Assignor as at Completion.
- (B) As at Completion, the Company is indebted to the Assignor, for the amount of HK\$[●] (the “**Sale Debt**”).
- (C) The Assignor has agreed to transfer and assign all its title, rights, interests and benefits of and in the Sale Debt to the Assignee effective as at Completion.

NOW THIS DEED WITNESSETH as follows:

1. INTERPRETATION

- 1.1. Unless otherwise defined or the context otherwise requires, Clause 1 (*Interpretation*)

of the Agreement applies to this Deed of Assignment as if it was fully set out in this Deed of Assignment with the necessary changes, provided that any reference to “this Agreement” or similar therein shall be construed to be a reference to this Deed of Assignment.

2. ASSIGNMENT

- 2.1. In consideration of the payment of the Initial Sale Debt Consideration (as defined in the Agreement) by the Assignee to the Assignor (the receipt whereof is hereby acknowledged), the Assignor as legal and beneficial owner hereby transfers and assigns unto the Assignee all the title, rights, interests and benefits of the Assignor in and to the Sale Debt absolutely immediately upon Completion.
- 2.2. As from the date of this Deed of Assignment, the Assignee is solely and absolutely entitled to such title, rights, interests and benefits in and to the Sale Debt to the exclusion of the Assignor.
- 2.3. The Company hereby acknowledges and confirms that as from the date of this Deed of Assignment, the Sale Debt is owed by the Company to the Assignee and the Company will make any payments and discharge all its obligations in respect of the Sale Debt solely to the Assignee.
- 2.4. The Assignor hereby gives the Company express notice in writing of the assignment of the full benefit and advantage of the Sale Debt to the Assignee and the Company acknowledges receipt of such notice and as from the date hereof, the Sale Debt is owed to the Assignee and the Company will henceforth make all payments due under the Sale Debt, and discharge all of its obligations in respect thereof, to the Assignee directly instead of to the Assignor.
- 2.5. The Assignor hereby declares that the Vendor’s Solicitors is the Assignor’s agent for the purpose of receiving the Proforma Final Sale Debt Consideration or any part thereof and other moneys payable to the Assignor pursuant to this Deed of Assignment. The Assignor shall authorise and procure the Vendor’s Solicitors to:
 - (a) receive the Proforma Final Sale Debt Consideration or any part thereof and other moneys payable to the Assignor pursuant to this Deed of Assignment;
 - (b) apply the Proforma Final Sale Debt Consideration (or any part thereof) and make payments to: (i) fully repay and discharge Existing Financing Facilities, (ii) redeem the existing Mortgage and (iii) otherwise discharge all of the Existing Encumbrances on the Completion Date.

3. WARRANTIES

- 3.1. The Assignor hereby warrants to the Assignee that:
 - (a) the Sale Debt is duly and validly owing by the Company to the Assignor;

- (b) the Sale Debt is non-trade in nature, unsecured, interest free and with no fixed term of repayment;
- (c) there will not be any other outstanding liabilities due by the Company to the Assignor after the execution of this Deed of Assignment;
- (d) the Assignor is the legal and beneficial owner of the Sale Debt and has full power and authority to enter into this Deed of Assignment and assign the Sale Debt without any consent or approval from any third party; and
- (e) the Sale Debt is hereby assigned to the Assignee free from any charge, lien and Encumbrances;
- (f) the outstanding amount of the Sale Debt of [HK\$●] is true and accurate and constitutes the entire sum repayable by the Company to the Assignor as at the date of this Deed of Assignment.

4. UNDERTAKINGS

The Assignor covenants with the Assignee to pay to the Assignee immediately on receipt of repayment of principal and/ or interest which may be received by the Assignor after the date hereof from the Company in respect of the Sale Debt, and until such payment, to hold the same on trust for the Assignee absolutely.

5. FURTHER ASSURANCE

The Assignor shall do and execute or procure to be done and executed all such further acts, deeds, documents and things as may be necessary to give effect to the terms of this Deed of Assignment.

6. MISCELLANEOUS

- 6.1. This Deed of Assignment shall be binding on and enure for the benefit of each party's successors and assigns.
- 6.2. This Deed of Assignment may be executed in any number of counterparts and by different parties on separate counterparts as the Assignee may require which when taken together shall be deemed to constitute one agreement.
- 6.3. Each party shall bear its own legal and professional fees, costs and expenses incurred in relation to the negotiation and preparation of this Deed of Assignment.
- 6.4. Stamp duty, if any, payable in respect of the transactions contemplated in this Deed of Assignment shall be solely borne by the Assignee absolutely.
- 6.5. The parties hereto expressly agree that the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Deed of Assignment.

6.6. Any notice, claim or demand in connection with this Deed of Assignment shall be in writing, in English language, (each a “**Notice**”), and shall be delivered or sent to the recipient at its email, fax number (if applicable) or address listed below, or any other email, fax number or address notified to the sender by the recipient for the purposes of this Deed of Assignment:

(a) in the case of a Notice to the Assignor, shall be sent to:

Name: Continental Holdings Limited (恒和珠寶集團有限公司)
Address: Units M&N, 1/F., Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong
Fax Number: (852) 2765 7516
Email: victor.chan@CONTINENTAL.COM.HK
Attention: Mr. Victor Chan

(b) in the case of a Notice to the Assignee, shall be sent to:

Name: Cheer Stay (BVI) Limited
Address Rm 04, 38/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay
Email: nlo@crystal.com.hk
Attention: Lo Ching Tat, Nichole

with copy to:

Name: Iu, Lai & Li Solicitors & Notaries
Address: Rooms 2201, 2201A & 2202, 22nd Floor, Tower I, Admiralty Centre, No.18 Harcourt Road, Hong Kong
Email: patrick.hui@iulaili.com
Attention: Patrick Hui

(c) in the case of a Notice to the Company, shall be sent to:

Name: Wise Capital Holdings Limited (智財集團有限公司)
Address: Units M&N, 1/F., Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong
Fax Number: (852) 2765 7516
Email: victor.chan@CONTINENTAL.COM.HK
Attention: Mr. Victor Chan

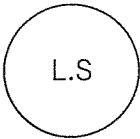
6.7. This Deed of Assignment shall be governed by and construed in accordance with Hong Kong law and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

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EXECUTED as a deed by the parties to this Deed of Assignment on the day and year first above written.

THE ASSIGNOR

SEALED with the Common Seal of **CONTINENTAL**)
HOLDINGS LIMITED (恒和珠寶集團有限公司))
in the presence of and SIGNED by)
)
)
)
)
, duly authorized by resolutions of its board of directors)
in the presence of / whose signature(s) is/are verified)
by:-)

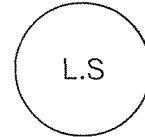


THE ASSIGNEE

SEALED with the Common Seal of [●]

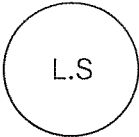
in the presence of and SIGNED by

, duly authorized by resolutions of its board of directors
in the presence of / whose signature(s) is/are verified
by:-



THE COMPANY

SEALED with the Common Seal of WISE CAPITAL)
HOLDINGS LIMITED (智財集團有限公司))
in the presence of and SIGNED by)
)
)
)
)
, duly authorized by resolutions of its board of directors)
in the presence of / whose signature(s) is/are verified)
by:-)



SCHEDULE 3
FORM OF PROFORMA CLOSING STATEMENT OF FINAL SALE DEBT
CONSIDERATION

	HK\$	HK\$	<u>Clause reference</u>
(i) Initial Sale Debt Consideration		[*]	<i>Clause 3.4</i>
(ii) Net Assets Value Adjustments			
Add : (a) Deposits	[*]		<i>Clause 3.4 (b)(ii)</i>
Add : (b) Cash and cash equivalents	[*]		<i>Clause 3.4 (b)(i)</i>
Less: (c) Tax liabilities	([*])		<i>Clause 3.4 (a)(i)</i>
Less: (d) Other payables and accruals	([*])		<i>Clause 3.4 (a)(ii)</i>
Less: (e) Outstanding outgoings	<u>([*])</u>	<u>[*]</u>	<i>Clause 3.4 (a)(iii)</i>
		<u><u>[*]</u></u>	

SCHEDULE 4
EXISTING ENCUMBRANCES

1.	Charge over deposits/securities (2-parties) dated 29 November 2021 entered into between Wise Capital Holdings Limited and Hang Seng Bank Limited
2.	Charge over deposits/securities (2-parties) dated 29 November 2021 entered into between Wise Capital Holdings Limited and Hang Seng Bank Limited
3.	Mortgage of (i) Ground Floor, First Floor, Second Floor and a portion of the Roof, No.164 Boundary Street, Kowloon, Hong Kong and (ii) Ground Floor, First Floor and Second Floor, No.164A Boundary Street, Kowloon, Hong Kong dated 22 December 2021 entered into between Wise Capital Holdings Limited and Hang Seng Bank Limited
4.	Assignment of rental income and sale proceeds of (i) Ground Floor, First Floor, Second Floor and a portion of the Roof, No.164 Boundary Street, Kowloon, Hong Kong and (ii) Ground Floor, First Floor and Second Floor, No.164A Boundary Street, Kowloon, Hong Kong dated 22 December 2021 entered into between Wise Capital Holdings Limited and Hang Seng Bank Limited
5.	Share Mortgage over 100% of the shares in Wise Capital Holdings Limited dated 22 December 2021 entered into between Continental Properties Limited formerly known as Continental Property Group Limited and Hang Seng Bank Limited

SCHEDULE 5
FORM OF PROFORMA COMPLETION ACCOUNTS

Statement of Financial Position
At Completion Date

HK\$

ASSETS AND LIABILITIES

Current assets

Properties under development/Land for sale

Deposits and prepayments

Cash and cash equivalents

Current liabilities

Other payables and accruals

Due to an intermediate holding company

Tax liabilities (including Taxation arising from the write-off contemplated
under Recital (D))

Net current liabilities

Net liabilities

=====

EQUITY

Share Capital

Accumulated losses

Capital deficiencies

=====

SCHEDULE 6
FORM OF COMPLETION ACCOUNTS

Statement of Financial Position
At Completion Date

HK\$

ASSETS AND LIABILITIES

Current assets

Properties under development/Land for sale

Deposits and prepayments

Cash and cash equivalents

Current liabilities

Other payables and accruals

Due to an intermediate holding company

Tax liabilities (including Taxation arising from the write-off contemplated
under Recital (D))

Net current liabilities

Net liabilities

=====

EQUITY

Share Capital

Accumulated losses

Capital deficiencies

=====

SCHEDULE 7

REVIEW & EXPERT DETERMINATION

1. GENERAL

- 1.1. Any period of time specified in this Schedule may be extended by agreement in writing between the Purchaser and the Vendor.

2. REVIEW

- 2.1. No later than the last day of the period of ten (10) Business Days commencing on the first Business Day after the day on which the Purchaser receives the Closing Financial Documents from the Vendor (the “**Review Period**”) as referred to Clause 3.13 of this Agreement, the Purchaser shall deliver to the Vendor a written notice stating whether or not it agrees with the Closing Financial Documents. In the case of any disagreement, the notice (the “**Dispute Notice**”) shall specify in reasonable detail each matter or item in dispute and, to the extent practicable, any adjustments which the Purchaser considers should be made to the Closing Financial Documents.
- 2.2. If, during the Review Period, the Purchaser:
- (a) serves a written notice on the Vendor confirming its agreement with the Closing Financial Documents, it shall, with effect from the date of service of such notice, constitute the Completion Accounts and the Closing Statement of Final Sale Debt Consideration and shall be final and binding on the Parties; or
 - (b) fails to serve a Dispute Notice, the Closing Financial Documents shall, with effect from the expiry of the Review Period, constitute the Completion Accounts and the Closing Statement of Final Sale Debt Consideration shall be final and binding on the Parties.
- 2.3. If the Purchaser serves a Dispute Notice in accordance with paragraph 2.1 of this Schedule, the Parties shall, during the period of ten (10) Business Days commencing on the date of service of the Dispute Notice (the “**Resolution Period**”), seek in good faith to reach agreement on the disputed matters. If, before the Resolution Period expires, the disputed matters are:
- (a) resolved by the Parties in writing, the Closing Financial Documents (revised as necessary to reflect the Parties’ agreement) shall constitute the Completion Accounts and the Closing Statement of Final Sale Debt Consideration, and shall be final and binding on the Parties with effect from the date of their agreement; or
 - (b) not resolved by the Parties in writing, then at any time following the expiry of the Resolution Period either Party may, by written notice to the other Party, require the disputed matters to be referred to the Expert for determination in accordance with paragraph 3 of this Schedule.

- 2.4. The Purchaser and the Vendor shall bear and pay their own costs incurred in connection with the review and agreement of the Completion Accounts and the Closing Statement of Final Sale Debt Consideration.

3. EXPERT DETERMINATION

- 3.1. If a notice is served by either Party pursuant to paragraph 2.3(b) of this Schedule, the Parties shall use all reasonable endeavours to, as soon as reasonably possible, appoint an independent Big Four Accountancy Firm in Hong Kong to act as the expert (the “Expert”).
- 3.2. The Parties shall co-operate with each other fully and promptly in relation to appointing the Expert, including without limitation:
- (a) taking all necessary actions to agree (and shall not unreasonably withhold or delay their consent to) the Expert's terms of appointment; and
 - (b) agreeing and signing any engagement letter, terms of reference or other documentation in connection with the Expert's appointment.
- 3.3. Except for any procedural matters, or as otherwise expressly provided in this Schedule, the scope of the Expert's determination: -
- (a) shall be limited to determining the unresolved matters in the Dispute Notice relating to:
 - (i) whether any errors have been made in the preparation of the Closing Financial Documents, including any disputed accounting treatment, estimates, provision, accrual, classification or adjustment reflected therein;
 - (ii) any consequential adjustments, corrections or modifications that are required in order for the Closing Financial Documents to have been prepared in accordance with the requirements of this Schedule.
 - (b) shall not include making a determination as to the proper interpretation or construction of any provision of this Agreement where this is necessary to enable the determination of the outstanding matters in Dispute Notice.
- 3.4. Each Party shall co-operate with the Expert, provide all assistance and access to such information, documents or records in the possession or control of that Party as the Expert may reasonably require for the purpose of making their determination.
- 3.5. The Parties shall act reasonably and co-operate to give effect to the provisions of this paragraph 3 and shall not do anything to hinder or prevent the Expert from making their determination.
- 3.6. Each Party shall be entitled to make submissions to the Expert including oral submissions, and each Party shall, with reasonable promptness, supply the other with access to such information, documents or records in the possession or control of that Party as the other Party may reasonably require to make a submission under this paragraph 3.6.

- 3.7. Unless otherwise agreed by the Parties, the Expert shall be required to make their determination in writing (including reasons for their determination) and to provide a copy to each Party as soon as reasonably practicable and in any event within twenty (20) Business Days of their appointment.
- 3.8. All matters under this paragraph 3 shall be conducted, and the Expert's decision shall be written, in the English language.
- 3.9. The Expert shall act as an expert and not as an arbitrator. Save in the event of manifest error or fraud, the Closing Financial Documents, subject to any adjustments, corrections or modifications that are necessary to give effect to the Expert's determination, shall constitute the Completion Accounts and the Closing Statement of Final Sale Debt Consideration for the purpose of this Agreement.
- 3.10. The Parties shall resort to the dispute resolution mechanism as set out in Clause 17.8 of this Agreement to resolve any dispute, controversy, difference or claim between the Parties arising out of or relating to the Expert's determination.
- 3.11. If the appointed Expert becomes unwilling or incapable of acting, or does not deliver their determination within the period required by this paragraph 3:
- (a) the Parties shall use all reasonable endeavours to appoint another independent Big Four Accountancy Firm in Hong Kong as the replacement Expert and to agree the terms of their appointment; and
 - (b) this paragraph 3 shall apply in relation to the replacement expert as if they were the first Expert appointed.
- 3.12. The Expert's fees and any costs or expenses incurred in making their determination (including the fees and costs of any advisers appointed by the Expert) shall be borne equally between the Purchaser on the one hand and the Vendor on the other hand.

SCHEDULE 8

FORM OF DEED OF TAX INDEMNITY

THIS DEED OF TAX INDEMNITY is made the day of 2026

BY:

- (1) **CONTINENTAL PROPERTIES LIMITED** (恒和地產發展有限公司), a company in the British Virgin Islands with company number 587600 whose registered office is situate at Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town Tortola, VG1110, British Virgin Islands (the “**Vendor**”); and
- (2) **CONTINENTAL HOLDINGS LIMITED** (恒和珠寶集團有限公司), a company incorporated under the laws of Hong Kong Special Administrative Region whose registered office is situate at Units M&N, 1/F, Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hunghom, Kowloon, Hong Kong and listed on the Main Board of the Stock Exchange of Hong Kong Limited with stock code 00513 (the “**Vendor Guarantor**”)

(The Vendor and the Vendor Guarantor are collectively referred to as (the “**Indemnifiers**”), each an “**Indemnifier**”).

IN FAVOUR OF:

- (3) **WISE CAPITAL HOLDINGS LIMITED** (智財集團有限公司), a company incorporated in Hong Kong with business registration number 72920573 whose registered office is situate at Units M&N, 1/F., Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hunghom, Kowloon, Hong Kong (the “**Company**”); and
- (4) **CHEER STAY (BVI) LIMITED**, a company incorporated in the British Virgin Islands with company number 221246 whose registered office is situate at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”).

The Company and the Purchaser are referred to as the “**Indemnified Parties**”, each an “**Indemnified Party**”).

WHEREAS:

- (A) By a sale and purchase agreement dated [●] (the “**Agreement**”) relating to the share and debt of the Company entered into between the Indemnifiers and the Purchaser, the Vendor has agreed to sell the Sale Share (as defined in the Agreement) and procure the assignment and transfer of the Sale Debt (as defined in the Agreement) by the Assignor to the Purchaser and the Purchaser has agreed to purchase the Sale Share and the Sale Debt of the Company.
- (B) It is a term of the Agreement that the Indemnifiers shall deliver to the Indemnified Parties this Deed on Completion.

NOW THIS DEED WITNESSETH as follows:

1. INTERPRETATION

1.1. Unless otherwise defined or the context otherwise requires, Clause 1 (*Interpretation*) of the Agreement applies to this Deed as if it was fully set out in this Deed with the necessary changes, provided that any reference to “this Agreement” or similar therein shall be construed to be a reference to this Deed.

1.2. In this Deed:

- (a) “**Claim**” means any claim, counterclaim, assessment, notice, demand or other document issued or action taken by or on behalf of any statutory or governmental authority or body whatsoever and of whatever country from which the Company is liable or is sought to be made liable to make any payment of any Taxation, or is deprived or is sought to be deprived of any relief or allowance or credit or right to repayment of Taxation;
- (b) “**Indemnified Party**” and/or “**Indemnified Parties**” means the Company and the Purchaser;
- (c) “**Taxation**” means any liability to any form of taxation, duty, levy, impost, charge or rates payable to any revenue, customs or fiscal authorities whenever created or imposed, including without limitation, any obligation to repay (in whole or in part) any payment for tax relief, any payment which the Company may be, or become, bound to make or obliged to account for to any person in respect of Taxation, and any related penalty, interest, fine or surcharge;
- (d) references to income or profits or gains earned, accrued or received shall include income or profits or gains deemed to have been or treated as or regarded as earned, accrued or received for the purposes of any legislation;
- (e) references to a “**Claim**” shall include any Claim whether made before or after the date hereof but unsatisfied at the date hereof and shall also include :-
 - (i) the loss of any relief, allowance or credit granted by or pursuant to any legislation or otherwise for taxation purposes which could but for the Claim in question have been available to an Indemnified Party;
 - (ii) the nullifying or cancellation of a right to repayment of taxation which would have been so available to an Indemnified Party,

and in such a case the amount of “**Taxation**” which could otherwise have been relieved, allowed or credited by the relief, allowance or credit so lost or the amount of repayment which would otherwise have been obtained shall be treated as an amount of Taxation for which a liability has arisen.

2. INDEMNITY

2.1. Subject as hereinafter provided, the Indemnifiers hereby jointly and each of them

severally undertakes to indemnify and keep indemnified the Indemnified Parties against any loss or liability suffered by the Indemnified Parties including, but not limited to, any diminution in the value of the assets of or shares in the Company, any payment made or required to be made by an Indemnified Party and any costs and expenses incurred as a result of or in connection with any Claim against the Company which imposes or seeks to impose on the Indemnified Party a liability to Taxation resulting from or by reference to any income, profits or gains earned, accrued or received on or before date of Completion or any event or omission on or before date of Completion whether alone or in conjunction with other circumstances and whether or not such Taxation is chargeable against or attributable to any other person, firm or company.

2.2. The indemnities given by this Deed do not cover any Claim to the extent that: -

- (a) a specific provision or reserve in respect thereof has been made in the Proforma Closing Statement of Final Sale Debt Consideration, Closing Statement of Final Sale Debt Consideration, Proforma Completion Accounts or the Completion Accounts;
- (b) the payment or discharge of such Claim has been taken into account in the Proforma Closing Statement of Final Sale Debt Consideration, Closing Statement of Final Sale Debt Consideration, Proforma Completion Accounts or the Completion Accounts;
- (c) the liability to Taxation or the Claim arises or is increased as a result only of any increase in rates of Taxation or any introduction of new legislation after the date of Completion;
- (d) the liability to make such payment would not have arisen but for a voluntary act, transaction or omission carried out (other than pursuant to a legally binding commitment created on or before the date of Completion) by an Indemnified Party after the date of Completion;
- (e) the liability to make such payment is in respect of the Claim for which the Company is principally liable arising as a result of any transaction carried out by the Company after the date of Completion;
- (f) any liability which has not become final and conclusive according to applicable law or is subject to any administrative or judicial review or appeal.

2.3. Notwithstanding anything to the contrary in this Deed,

- (a) the Indemnifiers shall not be liable to any Claim under this Deed if such Claim relates to the same subject matter which has already been made against the Indemnifiers under the Agreement; and
- (b) the Indemnifiers shall not be liable in respect of any Claim under this Deed after the seventh (7th) anniversary of the date of Completion except for claims notice of which has been given to the Indemnifiers on or prior to such anniversary of the date of Completion save and except due to the Indemnifiers' or the Company's fraudulent conduct.

- 2.4. The indemnities given by this Deed shall cover and extend to all costs and expenses reasonably and properly incurred by an Indemnified Party in connection with any Claim, and any penalties, fines or interest payable by an Indemnified Party relating to any Claim for which the Indemnifiers are liable under this Deed.
- 2.5. If any Claim forming the subject of an indemnity hereunder is or has been discharged (whether by payment or by the loss of any relief, allowance, credit or right to repayment of taxation) or suffered by the Company, the indemnity given hereunder shall take effect as a covenant by the Indemnifiers forthwith to reimburse the Indemnified Party for any amount so paid or to compensate the Company for any loss of relief, allowance, credit or right to repayment so suffered PROVIDED THAT if, after the Indemnifiers have made any payment pursuant to this Deed, the Indemnified Party shall receive a refund of all or part of the relevant payment in relation to that particular Claim, the Indemnified Party shall repay to the Indemnifiers a sum corresponding to the balance of the refund remaining after deducting the aggregate of (a) all costs, charges and expenses payable or sustained or incurred by the Indemnified Party in recovering such refund; and (b) the amount of any additional payment, if applicable which may be suffered or incurred by the Indemnified Party in consequence of such refund.
- 2.6. If an Indemnified Party shall become aware of any Claim relevant for the purposes of this Deed, the Indemnified Party shall as soon as reasonably practicable notify the Indemnifiers in writing and shall (subject to the Indemnified Party being indemnified against any liability, costs, damages or expenses which may be incurred thereby) take such action as the Indemnifiers may promptly and reasonably request to avoid, dispute, defend or appeal against the Claim. This Clause 2.6 and Clause 2.7 do not apply where a Taxation authority alleges criminal, dishonest or fraudulent conduct by the Vendor or by the Company before Completion. The Indemnified Parties are not required to undertake any action at the request or direction of the Vendor under this Clause which may be detrimental to the Purchaser or the Company (including to their legitimate commercial interests or relationships) unless the Vendor provides an opinion from a reputable tax practitioner that the grounds upon which the relevant Tax Claim being disputed with the relevant Tax authority have a reasonable chance of success in a court of law.
- 2.7. Further to Clause 2.6, the Indemnified Parties hereby agree with the Indemnifiers that the Indemnifiers shall be entitled to (or to direct the Company to):-
- (a) appoint any solicitors or other professional advisers of its own choice for handling any Claim without reference to or prior approval from the Indemnified Party/ Indemnified Parties; and
 - (b) make any communication (written or otherwise) to the relevant Taxation authority in relation to any Claim without reference to or prior approval from the Indemnified Party/ Indemnified Parties provided that all such communications transmitted to or received from the Taxation authority shall be copied (if in writing) or otherwise communicated to the Indemnified Party/ Indemnified Parties

PROVIDED THAT the Indemnifiers shall indemnify the Indemnified Party/ Indemnified Parties for all costs and liabilities arising therefrom and keep the Indemnified Parties

reasonably informed.

3. MISCELLANEOUS

- 3.1. This Deed shall be for the benefit of the Indemnified Parties and their successor in title or assign.
- 3.2. Time shall in every respect be of the essence of this Deed.
- 3.3. No failure or delay by an Indemnified Party in exercising any right, power or remedy under this Deed shall operate as a waiver of such right, power or remedy, nor shall any single or partial exercise preclude any other or further exercise of the same or the exercise of any other right, power or remedy.
- 3.4. This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party to this Deed may enter into this Deed by executing any such counterpart but the Deed shall not be effective until each party to this Deed has executed at least one counterpart.
- 3.5. This Deed contains the entire agreement between the parties hereto relating to the subject matter hereof and supersedes any prior agreement relating to the same subject matter. No variation of this Deed shall be effective unless in writing and signed by or on behalf of each of the parties to this Deed.
- 3.6. Each party shall bear its own legal and professional fees, costs and expenses incurred in relation to the negotiation and preparation of this Deed.
- 3.7. The parties hereto expressly agree that the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Deed.
- 3.8. Any notice, claim or demand in connection with this Agreement shall be in writing, in English language, (each a “**Notice**”), and shall be delivered or sent to the recipient at its email, fax number (if applicable) or address listed below, or any other email, fax number or address notified to the sender by the recipient for the purposes of this Agreement:

(a) in the case of a Notice to the Indemnifiers, shall be sent to:

Name: Continental Properties Limited (恒和地產發展有限公司)

Address: Units M&N, 1/F., Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong

Fax Number: (852) 2765 7516

Email: victor.chan@CONTINENTAL.COM.HK

Attention: Mr. Victor Chan

Name: Continental Holdings Limited (恒和珠寶集團有限公司)

Address: Units M&N, 1/F., Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong

Fax Number: (852) 2765 7516
Email: victor.chan@CONTINENTAL.COM.HK
Attention: Mr. Victor Chan

(b) in the case of a Notice to the Indemnified Party, shall be sent to:

Name: Cheer Stay (BVI) Limited
Address Rm 04, 38/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay
Email: nlo@crystal.com.hk
Attention: Lo Ching Tat, Nichole

with copy to:

Name: Iu, Lai & Li Solicitors & Notaries
Address: Rooms 2201, 2201A & 2202, 22nd Floor, Tower I, Admiralty
Centre, No.18 Harcourt Road, Hong Kong
Email: patrick.hui@iulaili.com
Attention: Patrick Hui

(c) in the case of a Notice to the Company, shall be sent to:

Name: Wise Capital Holdings Limited (智財集團有限公司)
Address: Units M&N, 1/F., Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hunghom,
Kowloon, Hong Kong
Fax Number: (852) 2765 7516
Email: victor.chan@CONTINENTAL.COM.HK
Attention: Mr. Victor Chan

The Indemnifier hereby declares that Crystal Properties Development Limited (Business Registration Number: 15871616), of Rm 04, 38/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay has been appointed as the Indemnifier's agent for service of process in relation to any suit, action or proceedings before the Hong Kong courts arising out of or in connection with this Deed.

- 3.9. Any provisions of this Deed prohibited by or are unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed.
- 3.10. This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties submit to the non-exclusive jurisdiction of the Hong Kong courts.

[the remainder of this page is intentionally left blank]

[Signature page to the Deed of Tax Indemnity]

THE PURCHASER

Signed by)

For and on behalf of)

[●])

in the presence of / whose signature(s) is/are)

verified by:-)

SEALED with the Common Seal of the Company)
in the presence of and SIGNED by)
))
))
))
, duly authorized by resolutions of its board of)
directors in the presence of / whose signature(s))
is/are verified by:-)

L.S

SCHEDULE 9
VENDOR'S WARRANTIES

1. GENERAL

- 1.1. The Vendor, the Company and the Assignor have the legal right and full power to enter into this Agreement and the Transaction Documents to which they are a party, the transactions contemplated hereunder and thereunder when executed and to exercise their rights and perform their obligations hereunder and thereunder. The Transaction Documents to which they are a party constitute their legal, valid and binding agreement on the Vendor, the Company and the Assignor and are enforceable in accordance with its terms thereof.
- 1.2. The execution and delivery of, and the performance by the Vendor, the Company and the Assignor of their obligations under the Transaction Documents to which they are a party, the transactions contemplated thereunder will not and shall not:-
- (a) result in a breach or default of any provisions of any other agreement entered into by the Vendor and/or the Company and/or the Assignor with third parties;
 - (b) violate in any respect any provision of:
 - (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong and any other jurisdiction to which the Vendor, the Company and/or the Assignor is subject; or
 - (ii) any Encumbrance, mortgage, agreement, instrument or other undertaking to which the Vendor and/or the Company and/or the Assignor is a party or which is binding upon them or any of their assets, and does not and shall not result in the creation or imposition of any Encumbrance and/or claim on any of their assets pursuant to the provisions of any such agreement or other undertaking;
 - (c) result in any person being relieved of an obligation to the Vendor and/or the Company and/or the Assignor; or
 - (d) result in any person having a right to terminate or amend (whether or not subject to any other terms or conditions) any agreement with or rights of the Vendor and/or the Company and/or the Assignor; and
 - (e) result in an obligation of the Vendor and/or the Company and/or the Assignor being accelerated.
- 1.3. All information and particulars disclosed in Schedule 1 of this Agreement are true, accurate, and not misleading in any material respect by reference to the facts and circumstances then subsisting.
- 1.4. To the best of the Vendor's knowledge and belief, the written information given by the Vendor or the Company to the Purchaser by way of the virtual data room established by the Vendor in connection with the transactions contemplated by this Agreement

when given was and is now true and accurate in all material respects (by reference to the facts and circumstances then subsisting).

2. CORPORATE STATUS

- 2.1. The Company has been duly incorporated and constituted and is validly existing under the laws of Hong Kong and has full power, authority and legal right to own its assets and carry on its business and is not in receivership or liquidation; it is not insolvent and has taken no steps to enter liquidation and no petition has been presented and no resolution has been passed for winding up of the Company and there are no grounds on which a petition or application could be based for the winding up or appointment of a receiver of the Company.
- 2.2. No events or omissions have occurred whereby the constitution, subsistence, registration or corporate status of the Company has been or is likely to be adversely affected in any manner.

3. SHAREHOLDING AND SHARES, ETC.

- 3.1 The Sale Share is and will at Completion be the only issued share of the Company and has been validly allotted and issued. The Vendor is and will at Completion be the sole legal and beneficial owner of the Sale Share (free from all Encumbrances) which constitute the entire issued and allotted share capital of the Company. The Vendor has the right to exercise all voting and other rights over the Sale Share.
- 3.2 There are no options or other agreements or commitment outstanding which call for the issue of or accord to any person the right to call for the issue of any shares or other securities in the capital of the Company or the right to require the creation of any Encumbrance over the Sale Share or other assets of the Company.
- 3.3 There is no outstanding call on the Sale Share and the Sale Share is fully paid.
- 3.4 The Company has never reduced, repaid, redeemed or purchased any of its share capital.

4. ACCOUNTS

- 4.1 The accounting and other books and records of the Company have been properly written up and fairly present and reflect in accordance with applicable laws and the generally accepted accounting principles of Hong Kong (including the Hong Kong Financial Reporting Standards). All of the audited accounts of the Company are true and fair and have or will have shown a true and fair view of the financial position and financial performance of the Company for each relevant financial period.
- 4.2 The most recent audited accounts of the Company are prepared for the period ending 30 June 2025 (the “**Accounts Date**”) and true and correct copies have been provided by the Vendor to the Purchaser (the “**Last Audited Accounts**”).
- 4.3 Save and except the market fluctuation of the value of the Property, there has been no adverse change in the financial condition or the position, assets or liabilities of the

business of the Company since the Accounts Date up to the Completion Date and the Company has not declared or paid any dividends or other distributions since the Accounts Date.

- 4.4 As the Existing Financing Facilities shall be fully paid and discharged at Completion, no amount shall be owing by the Company to Hang Seng Bank Limited in the Completion Accounts in respect of the Existing Financing Facilities.
- 4.5 Other than the obligations arising from: (a) the Licence Agreement with Chung Yeh Educational Organization Company Limited dated 20 October 2025 regarding the staging area (copy of which is set out in Annexure A), (b) the correspondence with Yuen Lee Loong and Sons Company, Limited dated 8 June 2023 and 5 September 2023 regarding a fencing wall (copy of which is set out in Annexure B), and (c) the correspondence with Evergo (HK) Limited dated 15 September 2023 regarding a fencing wall (copy of which is set out in Annexure C) after Completion, the Company has and will have no other outstanding indebtedness or liabilities (whether known, unknown, actual or contingent) which are not noted or provided for in either the Last Audited Accounts, the Proforma Completion Accounts and/or the Completion Accounts.
- 4.6 The Vendor warrants and represents that the Pro Forma Completion Accounts are true and correct.

5. CORPORATE RECORDS AND AFFAIRS

- 5.1 The Company has since incorporation only been engaged in the business of acquiring the Property and has not conducted any other business, activities or operations.
- 5.2 Save and except the management services agreement between the Company and DCGS Management Service Limited for management services provided to the Company for the financial year ended 30 June 2026 (which has been duly and validly terminated at Completion without any residual liability of the Company to DCGS Management Service Limited), there are no existing service agreements or contracts between the Company and any director of the Company or any related corporation (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) (the “**Related Corporation**”) of the Company. Except for the Assignor in relation to the Sale Debt, the Company is not a party to any contract, agreement or arrangement or indebtedness with any Related Corporation of the Vendor.
- 5.3 The Company is not engaged in any litigation or arbitration, administrative or criminal proceedings, whether as plaintiff, defendant or otherwise.
- 5.4 All documents required to be filed by the Company with the Hong Kong Companies Registry have been duly made up and filed in all material respects and all prescribed fees have been fully paid.
- 5.5 All requisite books of account fairly reflecting all its financial transactions in accordance with generally accepted accounting principles in Hong Kong and applied on a consistent basis), minute books (including the register of members, register of directors and register of charges), registers and records have been complete, up to date, properly kept and completed since its incorporation, and the Company has not received

any application or request or any notice of application or intended application for rectification of its books, registers or records or become aware of any circumstances which might lead to any such application or request, and compliance has been made with all other legal requirements concerning the Company and all issues of shares and the articles of association of the Company.

- 5.6 The articles of association of the Company provided by the Vendor to the Purchaser are the true, complete and current articles of association of the Company and have attached to them copies of all resolutions and agreements which are required to be so attached.
- 5.7 All resolutions passed whether by the directors of the Company or the shareholders thereof have been, and will until Completion be, duly and accurately recorded in the minutes books of the Company and there are no resolutions whatsoever which have not been so recorded.
- 5.8 All resolutions records in the minutes books of the Company have been duly and validly passed by the directors or shareholders thereof (as the case may be).
- 5.9 There is not in force any power of attorney given by the Company to any person.
- 5.10 All material documents (including all agreements to which the Company is a party) which are the property of the Company or ought to be in its possession, are in its possession or under its control.
- 5.11 The Vendor has disclosed the Company's bank accounts to the Purchaser.

6. SUBSIDIARY AND UNDERTAKINGS

- 6.1 The Company does not have and has never had any place of business or branch or permanent establishment outside Hong Kong.
- 6.2 The Company does not have any subsidiary (as defined in section 2 of the Companies Ordinance) or shares or other form of investment in any other company or person.
- 6.3 The Company has neither agreed to become nor is it a member of any partnership, consortium or joint venture.

7. INDEBTEDNESS

- 7.1 The amount of the indebtedness owing by the Company as disclosed in this Agreement (including the Annexures), the Last Audited Accounts, the Proforma Completion Accounts, and the Completion Accounts is true and accurate and constitutes the entire sum due and owing by the Company.
- 7.2 The Assignor is the beneficial owner of the full benefit of, and all rights, interest, benefit and title in the Sale Debt and has not assigned or encumbered any of the same or any part thereof in favour of any third party. The representations and warranties given by the Assignor in the Deed of Assignment are true, correct and not misleading.
- 7.3 The Sale Debt is non-trade in nature, unsecured, interest-free and with no fixed term of

repayment, are valid, enforceable and free from any Encumbrances.

- 7.4 Neither the Company nor the Vendor nor the Assignor has taken or withdrawn any action which would adversely affect the enforceability of the Sale Debt.
- 7.5 The Company does not and will not have any outstanding borrowing or indebtedness or liabilities (whether actual or contingent) to any person or third party other than the following (“the Permitted Liabilities”):-
- (a) the loan from Continental Holdings Limited (which shall be assigned to the Purchaser upon Completion under the relevant Deed of Assignment);
 - (b) the Existing Financing Facilities and the Mortgage in favour of Hang Seng Bank Limited (which shall be released/discharged with the Vendor utilizing the Balance to redeem the Mortgage on Completion in accordance with this Agreement);
 - (c) the obligations arising from the Licence Agreement with Chung Yeh Educational Organization Company Limited dated 20 October 2025 regarding the staging area (copy of which is set out in Annexure A) after Completion;
 - (d) the obligations arising from the correspondence with Yuen Lee Loong and Sons Company, Limited dated 8 June 2023 and 5 September 2023 regarding a fencing wall (copy of which is set out in Annexure B) after Completion;
 - (e) the obligations arising from the correspondence with Evergo (HK) Limited dated 15 September 2023 regarding a fencing wall (copy of which is set out in Annexure C) after Completion; and
 - (f) the liabilities stated in the management accounts of the Company as at 31 May 2026 as provided by the Vendor to the Purchaser, save and except for the liabilities incurred in the ordinary course of business.

For the avoidance of doubt, the Vendor warrants and represents that, as at Completion, the Company shall not be subject to any liability, obligation, commitment or indebtedness (whether actual or contingent) of any nature whatsoever other than the Permitted Liabilities.

8. VENDOR’S CAPACITY

- 8.1 The Vendor has been duly incorporated and constituted and is validly existing under the laws of the British Virgin Islands and has full power, authority and legal right to own its assets and carry on its business and is not in receivership or liquidation; it has taken no steps to enter liquidation and no petition has been presented and no resolution has been passed for winding up of the Vendor and there are no grounds on which a petition or application could be based for the winding up or appointment of a receiver of the Vendor.
- 8.2 Save as to the fulfilment of the Condition as set out in Clause 5.1(f), the Vendor (or the Assignor as the case may be) has the requisite power and authority to enter into and

perform this Agreement, the assignment of Sale Debt (under the Deed of Assignment per the agreed form in Schedule 2) and the Deed of Tax Indemnity (per the agreed form in Schedule 8) and all the transactions contemplated hereunder and thereunder without the consent, approval, permission, licence or concurrence of any third party. Save and except Clause 5.1(f), there is no restriction on the Vendor's disposal of the Sale Share to the Purchaser on the terms of this Agreement or the Assignor's assignment of the Sale Debt under the Deed of Assignment.

- 8.3 All corporate actions required by law (if any) and by the articles of association of the Company to be carried out and completed, in order to give effect to the transaction which is the subject matter of this Agreement and the assignment of Sale Debt shall be duly carried out upon Completion and completed in accordance therewith.
- 8.4 This Agreement and the other documents executed or to be executed by the Vendor which are to be delivered at Completion will, when executed, constitute legal, valid, binding and enforceable obligations of the Vendor in accordance with their respective terms.
- 8.5 Neither execution nor performance of this Agreement will contravene any provision of any existing law, treaty or regulation of any jurisdiction or any obligation (contractual or otherwise) which is binding upon the Vendor.
- 8.6 Save as to the fulfilment of the Condition as set out in Clause 5.1(f), no consent, approval or other order of, action by, filing, registration or qualification with or notification to, any relevant governmental authority or other person is required to be obtained on the part of the Vendor in respect of the disposal of the Sale Share and/or the Sale Debt.

9. ASSETS AND LIABILITIES

- 9.1 The Company is the owner of all the assets which were represented in the Last Audited Accounts, the Proforma Completion Accounts and the Completion Accounts and the Company has not agreed to dispose of nor granted nor agreed to grant any option or right of pre-option in respect of nor offered for sale any interest in any such assets.
- 9.2 The Company has not given or agreed to give any guarantee, indemnity, security interest or letter of comfort in respect of which it is or remains under a current, prospective or contingent liability.
- 9.3 The Company has not entered into any contract other than the agreement and/or contract and/or deed relating to the Property and all of which have been disclosed by the Vendor to the Purchaser in all material respects and the Company having been or being a party to such contracts has not committed a material breach of such contracts.
- 9.4 Except in relation to the transactions contemplated by this Agreement, all stamp duty payable in respect of documents in respect of which the Company is legally bound to pay any stamp duty has been duly paid.
- 9.5 No receiver or manager has been appointed of the whole or any part of the assets or

undertaking of the Company.

- 9.6 Save and except for the Sale Debt, the Company has not stopped payment nor is it insolvent or unable or deemed to be unable to pay its debts as and when they fall due.

10. EMPLOYEES

- 10.1 The Company has no employees and has never had any employees and therefore does not have any outstanding liability in respect of any employment by the Company as at the date of this Agreement up to the Completion Date.

11. TAXATION

- 11.1 All Taxation for which the Company is liable and which ought to have been paid has been paid. The Company has duly complied and will until Completion continue duly to comply with its obligations to account to the Commissioner of Inland Revenue and all other authorities whether in Hong Kong or elsewhere for all amounts for which it is or may become accountable in respect of Taxation. The Company has taken all necessary and reasonable steps to obtain refund of or relief from Taxation (if any) available to the Company.
- 11.2 The Last Audited Accounts, Proforma Completion Accounts and the Completion Accounts contain adequate provision for all Taxation including deferred or provisional Taxation liable to be assessed on the Company for the accounting period ended on the Accounts Date or the Completion Date (as the case may be), or for any subsequent period (on the basis of the tax rates and Taxation statutes in force at the Completion Date) in respect of any transaction, event or omission occurring or any income or profits or gains earned, accrued or received by the Company on or prior to the Accounts Date or the Completion Date (as the case may be), or for which the Company is accountable up to such dates and all contingent liabilities for Taxation have been adequately provided for or disclosed in the Last Audited Accounts, Proforma Completion Accounts and the Completion Accounts.
- 11.3 All notices, returns and computations in connection with Taxation that have or should have been made by the Company have been made correctly up-to-date and on a proper basis and will until Completion continue to be so made.
- 11.4 The Company is not in default under the Inland Revenue Ordinance, Cap. 112 of the Laws of Hong Kong.
- 11.5 The Company has created and maintained adequate and correct records to enable it to comply with its obligations to comply with Taxation related laws.
- 11.6 The Company is not in dispute with the Hong Kong Inland Revenue Department.
- 11.7 To the best of the Vendor's knowledge and belief, the Company has not entered into any transaction which contravenes, or may contravene, any anti-avoidance provisions of any Taxation related law.

12. LITIGATION & COMPLIANCE WITH LAW

- 12.1 No unsatisfied judgment is outstanding against the Company or demand has been served on the Company.
- 12.2 No distress execution or other process has been levied in respect of the Company which remains undischarged nor is there any unfulfilled or unsatisfied judgment or court order outstanding against the Company.
- 12.3 As far as the Vendor is aware, there is no threatened, pending or existing investigations or inquiries by or on behalf of any governmental or other body in respect of the affairs of the Company, save and except those already disclosed in this Agreement.
- 12.4 The Company is not and has not been involved in any legal or arbitration proceedings and is not aware of any legal proceedings threatened or pending against the Company.
- 12.5 The Company has not committed any breach(es) of any laws, legislation or statutory requirements applicable to it, including those under the Companies Ordinance which would have a material adverse effect on the Company. No allegation has been made of any breach of any applicable law by the Company.
- 12.6 All authorisations, licences, consents, permissions, registrations, approvals, permits, rights or any similar authority by, from or within any government authority or department or under any applicable law ("**Approvals**") which are necessary for the conduct of the activities or operations of the Company have been obtained and are effective, valid and subsisting and in full force and effect. None of the terms and conditions of such Approvals has been breached by the Company in any material respect.
- 12.7 Neither the Company nor, as far as the Vendor is aware, any of its direct shareholders, directors, officers, employees or other person or entity that acts for or on behalf of the Company has at any time, either directly or indirectly:
- (a) offered, promised, provided, or authorised the provision of any money, property, contribution, gift, entertainment or other thing of value to any government official in the exercise of his or her duties (including acts that may fall outside a government official's official duties) to influence official action or secure an improper advantage (including to obtain or retain business or a financial or business advantage (including a future business advantage)), or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer; nor
 - (b) violated any Anti-Corruption Laws or Anti-Money Laundering Laws applicable to the Company.
- 12.8 Neither the Company nor, as far as the Vendor is aware, any of its direct shareholders, directors, officers, employees or other person that acts for or on behalf of the Company:

- (a) is (i) a Sanctioned Person, (ii) owned or controlled by a Sanctioned Person or (iii) acting for or on behalf of, or for the benefit of, any Sanctioned Person; or
- (b) is facilitating or engaging in any dealings or transactions (i) with or for the benefit of any Sanctioned Person; (ii) involving any property of a Sanctioned Person; or (iii) relating to any Sanctioned Territory.

12.9 For the purposes of this Agreement:

- (a) **Anti-Corruption Laws**” means (a) the U.S. Foreign Corrupt Practices Act of 1977, and the rules and regulations issued thereunder; (b) the UK Bribery Act of 2010; (c) the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong); (d) Elections (Corrupt and Illegal Conduct) Ordinance (Cap. 554 of the Laws of Hong Kong); (e) the Prevention of Corruption Act 1960; (f) the Penal Code 1871; (g) the Australian Criminal Code; (h) the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act 1992; (i) the Criminal Law of the People’s Republic of China and the Anti-Unfair Competition Law of the People’s Republic of China; in the case of (a) to (i) each as supplemented, amended, re-enacted or replaced from time to time, together with their implementing regulations, and as if directly applicable (whether or not applicable as a matter of law); and (j) any other applicable Law that relates to bribery or corruption to which any Party or the Company is subject, including all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions;
- (b) **“Anti-Money Laundering Laws”** means (a) the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; (b) the U.S. Currency and Foreign Transactions Reporting Act of 1970; (c) the U.S. Money Laundering Control Act of 1986; (d) the UK Proceeds of Crime Act of 2002; (e) the UK Terrorism Act of 2000; (f) the Anti-Money Laundering and Counter Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong); (g) the Organised and Serious Crimes Ordinance (Cap. 455 of the Laws of Hong Kong); (h) the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405 of the Laws of Hong Kong); (i) the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575 of the Laws of Hong Kong); (j) the United Nations Sanctions Ordinance (Cap. 537 of the Laws of Hong Kong); (k) the Weapons of Mass Destruction (Control of Provision of Services) Ordinance (Cap. 526 of the Laws of Hong Kong); (l) Import and Export Ordinance (Cap. 60 of the Laws of Hong Kong); (m) Cross-boundary Movement of Physical Currency and Bearer Negotiable Instruments Ordinance (Cap. 629 of the Laws of Hong Kong); (n) the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992; (o) the Terrorism (Suppression of Financing) Act 2002; (p) the Financial Services and Markets Act 2022 and the various subsidiary legislation issued under it; (q) the Criminal Law of the People’s Republic of China and related judicial interpretations including the Interpretation of the Supreme People’s Court and the Supreme People’s Procuratorate on Several Issues Concerning the Application of Laws in Handling Criminal Cases of Money Laundering, and the Anti-Money Laundering Law of the People’s Republic of China; in the case of (a) to (q) each as supplemented, amended, re-enacted or

replaced from time to time, together with their implementing regulations and as if directly applicable (whether or not applicable as a matter of law); and (r) any other applicable Law that relates to money laundering (including financial recordkeeping and reporting requirements) or anti terrorist financing to which any Party or the Company is subject;

- (c) **“Sanctioned Person”** means any individual, legal person, entity, organisation or vessel (i) designated on any Sanctions List; (ii) that is, or is part of, a government of a Sanctioned Territory; (iii) directly or indirectly 50% or more owned or controlled by any of the foregoing in paragraphs (i) and (ii); (iv) that is located, operating, organized or residing in any Sanctioned Territory; or (v) otherwise targeted under any Sanctions Laws;
- (d) **“Sanctioned Territory”** means any country, region or other territory that is itself the target of a general export, import, financial or investment embargo under any Sanctions Laws, which, as of the date of this Agreement, are the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and (prior to 1 July 2025) Syria;
- (e) **“Sanctions Authority”** means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom, (v) Canada, (vi) Australia, (vii) Singapore or (viii) the respective governmental institutions of any of the foregoing, including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State or any other agency of the US government, the Australian Government's Department of Foreign Affairs, and the Trade and the Monetary Authority of Singapore;
- (f) **“Sanctions Laws”** means any and all applicable law concerning economic or financial sanctions or trade embargoes or related restrictive measures enacted, imposed, administered or enforced from time to time by any Sanctions Authority; and
- (g) **“Sanctions List”** means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

13. THE PROPERTY

- 13.1 The Company is the registered, legal and beneficial owner of the Property and the Property is legally and beneficially owned by the Company and free from Encumbrances (save and except the Mortgage which is to be released upon Completion). No third party has any interest of and in the Property. The Property comprises the sole property owned by the Company. The Property is held by the Company as an investment property.

- 13.2 The Company at all material times has not contracted to sell or let or grant any option over or otherwise dispose of its interest in the Property or any part thereof and has not mortgaged, charged or otherwise encumbered such interest or agreed to do so, save and except those already disclosed hereabove.
- 13.3 The Vendor has made full and fair disclosure to the Purchaser of all material documents in its possession relating to the Property and the proposed Lease Modification.
- 13.4 The Vendor is not aware of any fact, matter or circumstance which would materially and adversely affect the terms and conditions of the BBTO or the Lease Modification and has not received any formal written notice from the Lands Department indicating that the Lease Modification or the BBTO will be cancelled or materially withdrawn.
- 13.5 All written information provided by or on behalf of the Vendor to the Lands Department in connection with the application for Lease Modification and the BBTO, at the time of submission is, to the best of the Vendor's knowledge and belief, true, complete and accurate in all material respects.
- 13.6 There are no outstanding disputes, claims, or objections in relation to the Property or the proposed Lease Modification with any government department or authority or any third party.
- 13.7 Save for the building orders listed in paragraph 13.21 of this Schedule, the Vendor has not received and is not aware of any current and outstanding building orders or notices from government authorities requiring further works.
- 13.8 The Vendor is not aware of any notice of re-entry due to the breach of the terms and conditions of the Government Lease relating to the Property.
- 13.9 No land premium, premium supplement, fees or other sums (other than government rent) are currently due and payable to the Government in respect of the Property.
- 13.10 The Vendor has not received and is not aware of any formal notice of compulsory resumption or acquisition affecting the Property.
- 13.11 The Property is not subject to any lease, tenancy, licence, agreement for lease or other right of occupation in favour of any third party and vacant possession of the Property (demolished site) will be delivered on Completion.
- 13.12 So far as the Vendor is aware, there are no actual, pending or threatened claims, actions, disputes, litigation or arbitration proceedings affecting the Property or the Company's title thereto.
- 13.13 All outgoings (including but not limited to government rent and rates) in respect of the Property have been paid up to date and will be paid up to Completion.
- 13.14 As far as the Vendor is aware, the Company has not received any notice, complaint or claim from any adjoining or neighbouring owner or occupier or any other person in

- respect of the Property or any nuisance, trespass, encroachment affecting the Property.
- 13.15 The Vendor is not aware of and has not received any written notice from any government authority stating that the Property is affected by any material contamination or pollution.
- 13.16 To the best of the Vendor's knowledge and belief, no dangerous goods have been stored at the Property.
- 13.17 To the best of the Vendor's knowledge and belief, the approved plans and certificate relating to the demolition in the Vendor's possession which have been provided to the Purchaser are true, complete and accurate in all material respects.
- 13.18 The Company has obtained the material consents and permits required for the current state of the Property (as a demolished site).
- 13.19 The Vendor is not aware of and has not received any slope maintenance orders issued by the Government of Hong Kong.
- 13.20 The Company is not aware and has not received any written notice of any unremedied breach of the Government Lease.
- 13.21 The Vendor has not received any written notice from the Buildings Department or any other governmental authority stating that any building orders or enforcement orders (including but not limited to Order Memorial No. 08032501220345, Order No. DR00294/K/22, Order No. D00339/K/10, Order No. DR00079/K/07 and Order No. D00381/K/10) remain outstanding or have not been complied with to the satisfaction of the relevant authority.
- 13.22 The Vendor has not received any written notice or demand for any outstanding costs, supervision charges, surcharges, or interest payable to the Building Authority pursuant to the Buildings Ordinance (Cap. 123 of the Laws of Hong Kong) in respect of the Property (including without limitation those referred to in Notification Letter of Completion of Works (Order No. D00339/K/10) Memorial No. 19092501720136) and the relevant costs for compliance thereof have been duly settled.
- 13.23 All mortgages and charges registered against the Property (including Mortgage Memorial No. UB8523556) have been duly filed with the Hong Kong Companies Registry pursuant to the Companies Ordinance where required.
- 13.24 All instruments and agreements forming part of the chain of title to the Property (including without limitation all allowance agreements referred to in the sale and purchase transactions relating to the Property) have been duly stamped in accordance with the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong) and the Vendor is not aware of any outstanding stamp duty liability, additional stamp duty or penalty payable in respect of the Property or the transactions affecting it.
- 13.25 The Vendor is not aware of any pending litigation against the Company or the Vendor in relation to the Property.

- 13.26 The Vendor and the Company have not created and are not aware of any circumstances which may lead to the creation of any charges, mortgages or encumbrances, claims, actions, disputes, litigation over the Property other than those disclosed in this Agreement (including the Annexures).
- 13.27 The demolition was carried out pursuant to the material plans and permits obtained at the time.
- 13.28 All rates and Government rent in respect of the Property have been duly paid and will be paid up to and inclusive of the Completion Date.
- 13.29 Other than those disclosed in this Agreement, including (a) the Licence Agreement (the “**Licence Agreement**”) with Chung Yeh Educational Organization Company Limited dated 20 October 2025 regarding the staging area (copy of which is set out in Annexure A), (b) the correspondence with Yuen Lee Loong and Sons Company, Limited dated 8 June 2023 and 5 September 2023 regarding a fencing wall (copy of which is set out in Annexure B), and (c) the correspondence with Evergo (HK) Limited dated 15 September 2023 regarding a fencing wall (copy of which is set out in Annexure C) (collectively the “**Disclosed Agreements**”) which create obligations after Completion, there are no other subsisting agreements affecting the Property which create binding obligations or grant rights to third parties that will continue after Completion. The Vendor further warrants that:
- (a) there are no actual, pending or threatened claims, actions, litigation or arbitration proceedings arising out of or in connection with the Disclosed Agreements; and
 - (b) valid insurance coverage has been obtained in respect of any works previously carried out arising from or in connection with the Disclosed Agreements;
 - (c) there has been no breach of the Licence Agreement and that the licence fee therein has been duly settled and will be duly settled up to the Completion Date. The Company has not received any notice of termination from the licensor in relation to the Licence Agreement; and
 - (d) the demolition of the fencing walls has been completed and the erection of the relevant temporary hoardings has been completed in accordance with the Buildings Ordinance (Cap. 123 of the Laws of Hong Kong)

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SCHEDULE 10

FORM OF LETTER OF UNDERTAKING BY THE VENDOR'S SOLICITORS

_____ 2026

Hastings & Co.

11th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

Dear Sirs,

Re: Purchase of Share in and Loan of Wise Capital Holdings Limited (智財集團有限公司)

We refer to the agreement for the sale and purchase of the entire issued share capital of Wise Capital Holdings Limited (智財集團有限公司) dated [•] 2026 (the “**Agreement**”) between Continental Properties Limited (the “**Vendor**”) and Cheer Stay (BVI) Limited (the “**Purchaser**”). Terms defined in the Agreement shall have the same meaning when used in this letter of undertaking unless the context otherwise requires.

Pursuant to Clause 3.2(a) of the Agreement, we enclose herewith our cheque drawn in favour of your firm as stakeholders in the sum of HK\$18,500,000 being the “**Deposit**”, comprising (i) HK\$10,000,000 which is equivalent to 10% of the Base Land Premium (the “**Vendor Base Land Premium Deposit**”), and (ii) HK\$8,500,000 which is equivalent to 10% of the Initial Consideration (the “**Vendor Deposit**”) payable by our client. The said cheque is sent to you against your firm's personal undertaking:-

1. to hold the Deposit in a separate client account designated for such purpose and maintained with The Hongkong & Shanghai Banking Corporation Limited, and shall at all times be kept entirely separate from the general funds of your firm and from the funds of any other client;
2. not to release, pay away or otherwise withdraw the Deposit prior to Completion save with the prior joint written instructions from the Purchaser and the Vendor, releasing to the Vendor for applying the relevant amount of the Vendor Base Land Premium Deposit with reference to the relevant demand note to pay the Land Premium Deposit to the Government of Hong Kong by its due date in accordance with the terms of the Agreement. For the avoidance of doubt, subject to the aforesaid, no instruction from any party other than the prior joint written instructions from the Purchaser and the Vendor shall be sufficient authority for the release of all or any part of the Deposit prior to Completion; and
3. in the event that the Agreement is terminated in accordance with the terms therein, the Vendor Deposit shall be returned, to the Purchaser within five (5) Business Days upon

receipt of prior joint written instructions from the Purchaser and the Vendor confirming that such termination has occurred and the Vendor Base Land Premium Deposit shall be returned, to the Purchaser within five (5) Business Days upon receipt of prior joint written instructions from the Purchaser and the Vendor confirming that such termination has occurred.

As the undertaking follows strictly the draft form of undertaking already agreed and the amount sent is exactly as per the Agreement, your undertaking will be deemed given.

Yours faithfully,

Iu, Lai & Li

ANNEXURE A
LICENCE AGREEMENT WITH CHUNG YEH EDUCATIONAL ORGANIZATION
COMPANY LIMITED

ANNEXURE B
CORRESPONDENCE WITH YUEN LEE LOONG AND SONS COMPANY,
LIMITED

ANNEXURE C
CORRESPONDENCE WITH EVERGO (HK) LIMITED

IN WITNESS whereof this Agreement has been signed by or on behalf of the parties on the day and year first above written.

The Vendor

Signed by)

)

for and on behalf of)

CONTINENTAL PROPERTIES LIMITED)

恒和地產發展有限公司)

in the presence of / whose signature(s) is/are)

verified by:-)



LAI KING
SOLICITOR
HONG KONG SAR
HASTINGS & CO.



The Vendor Guarantor

Sealed with the Common Seal of)

)

)

CONTINENTAL HOLDINGS LIMITED)

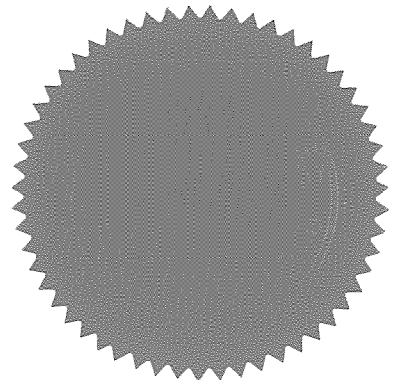
恒和珠寶集團有限公司)

In the presence of and SIGNED by)

duly authorized by its board of directors)

in the presence of / whose signature(s) is/are)

verified by:-)



The Purchaser *for and on behalf of*
CHEER STAY (BVI) LIMITED

Signed by)

Mr. Lo Ching Tat Nicole *Authorized Signature(s)*)

for and on behalf of)

CHEER STAY (BVI) LIMITED)

in the presence of / whose signature(s) is/are)

verified by:-)



HUI Po On Patrick
Solicitor, Hong Kong SAR
Lu, Lai & Li