

**Dated** 6 January 2023

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**EMPEROR PROPERTY INVESTMENT LIMITED**  
(英皇物業投資有限公司)  
(as the Vendor)

and

**NEW GLOBAL DEVELOPMENTS LIMITED**  
(as the Purchaser).

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**AGREEMENT FOR SALE AND PURCHASE**  
in relation to the entire issued share capital of and shareholder's loan to  
**FAMOUS GAIN INVESTMENTS LIMITED**

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THIS AGREEMENT is made the 6th day of January 2023

BETWEEN

- (1) **EMPEROR PROPERTY INVESTMENT LIMITED** (英皇物業投資有限公司) (Company No. 109357), a company incorporated in the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “Vendor”); and
- (2) **NEW GLOBAL DEVELOPMENTS LIMITED** (Company No 282857), a company incorporated in the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “Purchaser”).

WHEREAS :-

- (A) **FAMOUS GAIN INVESTMENTS LIMITED** (Company No.109424) (the “Company”) is a private limited company incorporated in the British Virgin Islands and has at the date hereof an issued share capital of US\$1.00 and one issued ordinary share, which is fully paid up or credited as fully paid up. Particulars of the Company are set out in Part A of the First Schedule.
- (B) The Vendor legally and beneficially owns the said one issued ordinary share in the Company, which represents all the issued share and the entire issued share capital of the Company (the “Sale Share”).
- (C) The Company is the holding company holding 100% of the issued share capital of the Property Company (defined below), the registered and beneficial owner of the Properties (defined below), free from Encumbrances (defined below), save and except the Tenancy Agreements (defined below).
- (D) The Vendor, the Company and the Property Company are 100% owned subsidiaries of Emperor International (defined below).
- (E) The Vendor has agreed to sell to the Purchaser the Sale Share and the Sale Loan (defined below) and the Purchaser has agreed to make such purchase on and subject to the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows :-

**1. Definitions and Interpretations**

- 1.1 In this Agreement and the Schedules attached hereto, the following words and expressions have the following meanings except where the context otherwise requires:-

Expression  
Accounts

Meaning  
The audited financial statements of the Property Company for the year ended 31 March 2022;

Accounts Date	1 April 2022;
Agreement	this agreement, including its schedules and (if any) exhibits, as may be supplemented or amended by the Parties from time to time in accordance with the provisions hereunder;
Assignment of Sale Loan	the deed of assignment of the Sale Loan in the agreed form set out in the Fourth Schedule to be entered into amongst the Vendor (as the assignor), the Purchaser (as the assignee) and acknowledged by the Company upon Completion;
Business Day	a day (other than a Saturday, Sunday or public holiday or a day on which a tropical cyclone No.8 or above or a "black" rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which banks are open in Hong Kong to the general public for business;
Completion	completion of the sale and purchase of the Sale Share and the Sale Loan in accordance with the terms and conditions of this Agreement;
Completion Accounts	the accounts of the Group (on a combined basis) comprising a statement of profit or loss for the period from the Accounts Date to the Completion Date and a statement of financial position as at the Completion Date;
Completion Date	within 3 Business Days following satisfaction (or waived by the Purchaser except sub-Clause (c), (d) and (e) of Clause 4) of all the conditions precedent to Completion set out in Clause 4, or such other date as mutually agreed by the Parties, but in any event no later than the Long Stop Date;
Emperor International	Emperor International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited ( Stock Code 163), the ultimate holding company of the Vendor;
Encumbrances	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, voting arrangement, any preferential arrangement (including, without limitation, a title transfer or

	retention arrangement) having similar effect, any other security interest, encumbrance and/or third-party right or interest of any kind and any agreement or obligation to create or grant any of the aforesaid;
Fittings and Equipment	all fixtures and fittings owned by the Property Company and currently affixed or installed in the Properties;
Group	collectively the Company and the Property Company; and the "Group Member" means any of them;
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China;
HK\$	Hong Kong dollar, the lawful currency of Hong Kong;
Independent Shareholders of Emperor International	the shareholders of Emperor International having no material interest in the transactions contemplated under this Agreement;
IRD	Inland Revenue Department of Hong Kong;
Long Stop Date	means 31 March 2023, or such other date as mutually agreed by the Parties;
Management Accounts	the unaudited management accounts (on a combined basis) of the Group comprising a statement of profit or loss for the period from the Accounts Date up to the Management Accounts Date and a statement of financial position as at the Management Accounts Date;
Management Accounts Date	30 November 2022;
Parties	collectively the Vendor and the Purchaser; and "Party" shall mean any of the Vendor and the Purchaser;
Properties	the properties as more particularly described in the Part A of the Second Schedule;
Property Company	means <del>GOLDEN PEGASUS INVESTMENT LIMITED</del> 金飛馬置業有限公司, a company incorporated in Hong Kong (Company Number 50034) which is the sole registered and beneficial

	owner of the Properties. The brief particulars are set out in Part B of the First Schedule;
Sale Loan	all loan, interest (if any) and all other sums owing by the Company to the Vendor as at Completion;
SGM	a special general meeting (or an adjournment thereof) of Emperor International to be convened to consider, and if think fit, approve, among other things, this Agreement and the transactions contemplated hereunder;
Tax or Taxation	any liability to any form of taxation whenever created or imposed by any revenue, fiscal or customs authority whether of Hong Kong or any applicable jurisdiction, including without prejudice to the generality of the foregoing, profit tax, provisional profit tax, tax on income, stamp duty and other duty, impost, levy and all interest, penalties, costs, charges and expenses relating to liability to taxation payable by the Company or the Property Company;
Tax Deed	the deed of tax indemnity to be entered into by the Vendor in favour of the Purchaser and the Company on Completion, in substantially the form set out in the Fifth Schedule;
Tenancy Agreements	the tenancy agreements (including their respective supplemental letters/ agreements or the like) entered into by the Property Company as landlord in respect of the Properties (or any part(s) thereof), the details of which are more particularly set out in Part B of the Second Schedule. "Tenancy Agreement" means any one of them;
Transaction Consideration	the total consideration for the Sale Share and the Sale Loan payable by the Purchaser to the Vendor;
US\$	United States dollar, the lawful currency of United States of America; and
Warranties	the representations, warranties and undertakings on the part of the Vendor set out in Clause 8 and the Third Schedule.

- 1.2 Reference to a "subsidiary" or "holding company" shall have the same meanings given to those expressions respectively by sections 13 and 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

- 1.3 References to Clauses, Sub-clauses and Schedules are to Clauses and Sub-clauses of and Schedules to this Agreement. Reference to this Agreement includes its Schedules. The singular includes the plural and vice versa and each of the masculine, the feminine and the neuter includes the others of them.
- 1.4 References in this Agreement to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provisions of which there are re-enactments (whether with or without modification) and any subordinate legislation made under such provisions.
- 1.5 The headings to the clauses of this Agreement are for ease of reference only and shall be ignored in interpreting this Agreement.
- 1.6 References to person include any public body and any body or persons, corporate or unincorporate.

## **2 Sale and Purchase**

### **2.1 Subject to the terms and conditions of this Agreement:**

- (a) the Vendor as sole legal and beneficial owner shall sell the Sale Share together with all rights and benefits attaching thereto including right to dividends and distributions made or declared free from all Encumbrances, and the Purchaser shall purchase the same, at Completion; and
- (b) the Vendor as sole legal and beneficial owner shall sell and assign the Sale Loan together with all rights, title, benefits and interest thereof and therein and together with all rights attaching thereto free from all Encumbrances and the Purchaser shall purchase and accept an assignment of the same at Completion.
- 2.2 The sale and purchase of the Sale Share and the Sale Loan shall be completed simultaneously at the same time and venue.

## **3 Consideration**

- 3.1 Subject to adjustments set out in Clause 3.4, the Transaction Consideration shall be Hong Kong Dollars **ONE THOUSAND ONE HUNDRED THIRTY SEVEN MILLION TWO HUNDRED SEVENTY FIVE THOUSAND THREE HUNDRED EIGHTY FOUR AND THREE CENTS ONLY (HK\$1,137,275,384.03)**, representing the net asset value of the Group on a combined basis and the loan owing by the Company to the Vendor as at the Management Accounts Date, and shall be apportioned as follows:-
- (a) the consideration for the Sale Loan shall be an amount equal to the Sale Loan on a dollar for dollar basis (the “**Loan Consideration**”);
- (b) the consideration for the Sale Share shall be the Transaction Consideration less the Loan Consideration (the “**Share Consideration**”).

- 3.2 The Vendor shall prepare and deliver the draft Completion Accounts to the Purchaser not less than 3 Business Days prior to the Completion Date. The Vendor shall provide and procure the Company to provide such information as the Purchaser and its authorized representatives, professional advisers and accountants may reasonably require for review of the draft Completion Accounts.
- 3.3 If the Purchaser wishes to dispute the draft Completion Accounts, the Purchaser shall give the Vendor a written notice of its objection within 5 Business Days upon receipt of the draft Completion Accounts, failing which the Purchaser is deemed to waive its rights to raise any objection thereto. The Purchaser may, if it thinks fit, at its own costs and expenses, arrange its own appointed auditors to audit the draft Completion Accounts and deliver the audited Completion Accounts within 40 days from the Completion Date to the Vendor for review Provided that the Vendor shall provide the auditors with such reasonable assistance and information as the auditors may reasonably require Provided further that except for adjustment pursuant to Clause 3.4, nothing in the audited Completion Accounts shall affect calculation of the Transaction Consideration. If the Vendor wishes to dispute the said audited Completion Accounts, the Vendor shall give the Purchaser a written notice of its objection within 5 Business Days upon receipt of the said audited Completion Accounts, failing which the Vendor is deemed to waive its rights to raise any objection thereto. Any disagreement of the audited Completion Accounts may be referred to a “reputable audit firms of certified public accountants as the Parties may agree or as the President of the Hong Kong Institute of Certified Public Accountants may nominate upon application of any Party (the “**Expert**”) for decision and such decision shall be final and binding on the Parties. All the costs and expenses involved in appointment of the Expert shall be borne by the Vendor and the Purchaser in equal shares. The draft Completion Accounts (if the Purchaser fails to give the Vendor its written notice of objection within 5 Business Days upon receipt of the draft Completion Accounts) or the audited Completion Accounts as provided by the Purchaser (if the Vendor fails to give the Purchaser its written notice of objection within 5 Business Days upon receipt of the same) or as determined by the Expert as aforesaid (if the audited Completion Accounts are disputed by the Vendor and referred to the Expert for decision as aforesaid) shall constitute or is deemed to constitute the final Completion Accounts and the Vendor shall deliver to the Purchaser the final Completion Accounts certified as true and correct by a director of the Vendor within 10 Business Days of the finalization of the final Completion Accounts.
- 3.4 The Transaction Consideration payable under Clause 3.1 above is subject to the following adjustments by reference to the draft Completion Accounts at Completion:-
- (a) reduced by any increase (or increased by any decrease, as the case may be) in the amount of any and all liabilities, including but not limited to, accrued expenses and deferred tax but excluding the Sale Loan, by the same amount, all as shown between the Management Accounts and the draft Completion Accounts; and

- (b) increased by any increase (or decreased by any decreased, as the case may be) in the amount (if any) of the following assets (which for the avoidance of doubt excludes the Properties and Fittings and Equipment) of the Group, all as shown between Management Accounts and draft Completion Accounts:-
  - (i) rental receivables, prepayment in respect of rates, government rent (if any), insurance premium (if any) and other outgoings in respect of the Properties covering the period from but excluding the Completion Date;
  - (ii) refundable and subsisting management fee deposits and utility deposits placed with relevant authorities or suppliers for the supply of any utilities or services to the Properties; and
  - (iii) other receivables (excluding rental incentives), tax recoverable, any bank or cash balance of the Group as at the Completion Date,

Provided that if the above adjustments calculated with reference to the final Completion Accounts are different from those based on the draft Completion Accounts, the Vendor shall refund to the Purchaser any excess amount paid by the Purchaser on Completion if the adjusted Transaction Consideration based on the final Completion Accounts is less than the adjusted Transaction Consideration based on the draft Completion Accounts, or as the case may be, the Purchaser shall pay the shortfall to the Vendor if the adjusted Transaction Consideration based on the final Completion Accounts is more than the adjusted Transaction Consideration based on the draft Completion Accounts, in each case within 10 Business Days of the finalization of the final Completion Accounts.

- 3.5 Notwithstanding anything hereinabove, the Transaction Consideration, after adjustment upon Completion, shall not exceed HK\$1,200,000,000.00.

#### **4 Conditions Precedent**

Completion is conditional upon the following:-

- (a) the Purchaser having completed its due diligence investigation as provided in Clause 9.1 below on the business, financial, legal and other aspects of the Group and is reasonably satisfied with the results thereof;
- (b) subject to Clause 5.1 below, the Vendor having proved the good title to the Properties in accordance with Section 13 of the Conveyancing and Property Ordinance and delivered to the Purchaser title deeds and documents in accordance with Section 13A of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong);
- (c) the Group having completed its restructuring so that the Properties and the Fittings and Equipment will be free from Encumbrances except the Tenancy Agreements, and the only landed properties and fixed assets of the Group;



- (d) the approval by the Independent Shareholders of Emperor International of this Agreement and the transactions contemplated hereunder at SGM; and
- (e) the Transaction Consideration, after adjustment upon Completion, shall not exceed HK\$1,200,000,000.00.

In the event that any of the foregoing conditions is not fulfilled (or waived by the Purchaser, except conditions (c), (d) and (e) above) in accordance with this Agreement on or before the Long Stop Date, either the Vendor or the Purchaser shall be entitled to terminate this Agreement by notice in writing to the other Party whereupon subject to the terms of this Agreement, the Vendor shall return to the Purchaser all money paid by the Purchaser to the Vendor under this Agreement (if any) forthwith without costs, compensation and interest and neither Party shall have any claim against the other save and except for any antecedent breach.

## **5 Properties**

- 5.1 (a) Subject to Sub-clause (b) hereof, the Vendor shall, at the request of the Purchaser, procure the Property Company, in accordance with Section 13 of the Conveyancing and Properties Ordinance, to prove its title to the Properties at the Vendor's expense and shall at the like expense make and furnish to the Purchaser such deeds or documents of title, wills and matters of public record as may be necessary to prove and complete such title. The Vendor shall procure the Property Company to give good title to the Properties in accordance with Section 13A of the Conveyancing and Properties Ordinance.
- (b) If the Purchaser requires certified copies of title deeds which are necessary to prove the Property Company's title to the Properties as aforesaid and do not relate exclusively to the Properties, it shall be sufficient for the Vendor to produce to the Purchaser plain copies of such title deeds together with an undertaking by the Vendor to deliver the certified copies thereof to the Purchaser as soon as the Vendor receives the same from the Land Registry or the relevant authority but in any event not later than 45 days after the Completion Date. In such circumstances, the failure to deliver the certified copies of such title deeds at or prior to Completion shall not by itself entitle the Purchaser to object to or delay Completion of the purchase herein.
- (c) Such documents of title as relate exclusively to the Properties and necessary to give title to the Properties as aforesaid shall be delivered to the Purchaser.
- (d) Any requisition and/or objection in respect of the title of the Properties shall be delivered in writing to the Vendor within 7 Business Days after the date of receipt of the relevant title deeds by the Purchaser and any further requisition or objection arising upon any reply to a former requisition / objection shall be delivered to the Vendor (or its representative) within 5 Business Days from the date of receipt of such reply otherwise the same shall be considered as waived.

- 5.2 If it shall be ascertained before Completion that the Properties (or any parts thereof) are affected by the Lands Resumption Ordinance (Cap.124 of the Laws of Hong Kong) or the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap.276 of the Laws of Hong Kong) or any form of notice of similar nature under any other ordinances affecting the Properties (or any parts thereof), the Purchaser may, by notice in writing to the Vendor, rescind this Agreement, in which event all money paid by the Purchaser to the Vendor under this Agreement (if any) shall be returned to the Purchaser in full forthwith but without any interest costs or compensation and neither Party shall have any claim against the other save and except for any antecedent breach. No responsibilities whatsoever is to be assumed by the Vendor and the Purchaser shall make its own enquiry as to whether the Properties included in or affected by any lay-out plans (draft or approved) under the Town Planning Ordinance (Cap.131 of the Laws of Hong Kong).
- 5.3 The Purchaser acknowledges and agrees that the Vendor shall not be responsible for compliance with any letter and/or notice and/or order and/or directions issued after the Completion Date by any government or other competent authority in Hong Kong or any resolution resolved after the Completion Date requiring the Property Company to repair, maintain, demolish, reinstate, renovate, improve, refurbish or upkeep the Properties (or any part(s) thereof) and/or fire safety measures and/or windows of the Properties provided that nothing in this Clause shall affect the Purchaser's rights and remedies in respect of a breach of Warranties.
- 5.4 The Parties agree that the Properties and the Fittings and Equipment are sold on an "as-is" basis, free from Encumbrances but subject to the Tenancy Agreements.

## **6 Completion**

- 6.1 Subject to Clause 4, Completion shall take place at or before 12:00 noon on the Completion Date or at such time as may be agreed by the Parties in writing when all of the following businesses in Clause 6.2 and Clause 6.3 shall take place simultaneously.
- 6.2 The Purchaser shall pay by cash transfer to the designated bank account of the Vendor or such other method as mutually agreed by the Parties in settlement of the balance of the Transaction Consideration, and shall
- (a) deliver to the Vendor the counterpart of the Tax Deed and the Assignment of Sale Loan, both executed by the Purchaser; and
  - (b) deliver to the Vendor a certified copy (certified as correct by a director of the Purchaser) of the duly signed minutes of the meeting, or the written resolutions, of the directors of the Purchaser authorising the transactions contemplated hereunder and the execution and delivery by the Purchaser of this Agreement, the Assignment of Sale Loan and the Tax Deed and the performance of its obligations thereunder.
- 6.3 The Vendor shall deliver or cause to be delivered to the Purchaser the following:-

- (a) instrument of transfer in favour of the Purchaser or its nominee in respect of the Sale Share duly completed, executed by the Vendor and attested;
- (b) share certificate in respect of the Sale Share in the name of the Vendor;
- (c) 2 counterparts of the Assignment of Sale Loan duly executed by the Vendor and acknowledged by the Company;
- (d) 2 counterparts of the Tax Deed duly executed by the Vendor and the Company;
- (e) subject to Clauses 9.1 and 9.2, all statutory books and records, including minutes books (all duly made up to the Completion Date immediately prior to Completion), issued and unissued share certificates of each Group Member and their respective Certificates of Incorporation, current business registration certificates (if any), printed copies of its memorandum and/or articles of association, chops, seals, cheque book(s) (if any), insurance policies and relevant receipts (if any), bank statements, all accounting books and records, all tax records and all other records and documents of each Group Member in the possession of the Vendor as shall not have been delivered to the Purchaser prior to Completion;
- (f) (insofar as they have not been delivered to the Purchaser before Completion and subject to Clause 5.1(b) and Clause 5.1(c) all title deeds and documents of the Properties in accordance with section 13A of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) and all original Tenancy Agreements;
- (g) latest demand notes and/or receipts of Government rent (if any) and rates in respect of the Properties as shall not have been delivered to the Purchaser prior to Completion;
- (h) if required by the Purchaser, resignation letter of the auditors (if any), directors and company secretaries (if any) of each Group Member in compliance with the provisions of the Companies Ordinance or other equivalent law in relevant jurisdictions;
- (i) a copy of the notice by the Property Company to each of First Trust Services AG and the settlor of the relevant trust who is one of the significant controllers of the Property Company as at the date of this Agreement (which the Vendor hereby undertakes to deliver to the Purchaser the original of such notice within 10 Business Days after the Completion Date) and an original confirmation of cessation as significant controller of the Property Company duly signed and issued by each of First Trust Services AG and the settlor of the relevant trust who is one of the significant controllers of the Property Company as at the date of this Agreement;
- (j) a certified copy (certified as correct by a director of the Vendor) of the minutes of a meeting or the written resolutions, of the directors of the Vendor

authorising the transactions contemplated hereunder and the execution and delivery by the Vendor of this Agreement, the Assignment of the Sale Loan, the Tax Deed and the performance of its obligations thereunder;

- (k) the minutes of the board meeting approving the matters referred to in Clause 6.4; and
- (l) all keys and other means of access to the Properties (other than those which are subject to the licences and/or tenancies previously agreed by the Purchaser).

6.4 The Vendor shall cause a meeting of the board of directors of each of the Group Members at which resolutions shall be passed (where appropriate) to:-

- (a) (applicable to the Company only) approve the registration of the transfer of the Sale Share to the Purchaser (or its nominee); the issue of new certificate therefor subject to the due presentation of the instrument of transfer and the sealing of such new share certificate;
- (b) (applicable to the Company only) approve and authorize the signing by such person(s) on behalf of the Company of the Assignment of Sale Loan and the Tax Deed and (where required) affixing its common seal thereon;
- (c) the appointment as its directors, secretary (if any) and administrator (if any) of such persons as the Purchaser may nominate, subject to those persons consenting to such appointment and not being disqualified in law or under its articles of association from holding those offices;
- (d) the acceptance of the resignation of the existing directors, secretary and auditors as the Purchaser may require;
- (e) the revocation and change of all existing mandates of all bank accounts maintained by Group Members in a manner designated by the Purchaser;
- (f) the change of the registered office and/or correspondence address to such place as the Purchaser may specify; and
- (g) any other business which may reasonably necessary to give full and valid effect to the sale and purchase provided for in this Agreement.

6.5 Neither Party shall be obliged to complete this Agreement or perform its obligations under this Agreement if the other Party fails to or is unwilling to simultaneously perform its obligations under Clause 6.2 or Clause 6.3, as the case may be, on Completion, in such event, Clause 10 shall apply.

## **7 Conduct of business pending Completion**

7.1 Except with the prior written consent of the Purchaser (such consent shall not be unreasonably withheld, delayed or refused) and for performance of its obligations hereunder, the Vendor will procure that prior to Completion or termination of this

Agreement in accordance with the terms herein (whichever is the earlier), each Group Member shall not:-

- (a) create, allot or issue or agree to create, allot or issue any share or other securities or grant or agree to grant any option over or the right to acquire any share or other security (including convertible securities) or to purchase or redeem any of its issued shares;
- (b) pass any resolution or take any steps for the winding up, liquidation or receivership, or make any composition or arrangement with its creditors;
- (c) subject to the Tenancy Agreements and other than in the ordinary course of business, sell, transfer or in any other way dispose of, or let or otherwise part with possession of the Properties (or any interest therein) or any part thereof or contract to do so;
- (d) create any fixed or floating charge, lien or other Encumbrances over the whole or any part of the Properties or its issued or unissued shares or any interest therein;
- (e) incur any indebtedness or liability or borrow or raise any money except the Sale Loan, in the ordinary course of business or giving effect to the transactions contemplated, or complying with the Vendor's obligations, under this Agreement;
- (f) enter into any contract or commitment save and except for the Tenancy Agreements or in the ordinary course of business;
- (g) do any act whereby its insurances (if any) will lapse or become void or voidable;
- (h) do, allow or procure any act or permit any omission which would constitute a breach of any of the Warranties; and
- (i) change or otherwise alter its articles of association or share capital.

7.2 The Vendor shall procure the Properties and the Fittings and Equipment subject to the Tenancy Agreements) be maintained in the same condition up to Completion (fair wear and tear excepted) to the intent as if the Properties are now being sold to the Purchaser on an as-is basis.

## **8 Warranties**

8.1 The Vendor represents, warrants and undertakes to and with the Purchaser that each statement contained in the Third Schedule is true and accurate at the date hereof and not misleading and will be true and accurate and not misleading at the time of Completion, with reference to the facts and circumstances then subsisting. The Vendor acknowledges that in entering into this Agreement, the Purchaser has relied upon the Warranties.

- 8.2 Each of the Warranties shall be construed as separate and independent and shall not be limited or restricted by reference to or inference from the terms of any other Warranties or anything in this Agreement. Each of the Warranties and this Clause 8 will survive Completion.
- 8.3 Subject to Clause 8.5 and Clause 8.6, if there is any breach of the Warranties which, whether alone or in aggregate, is material to the transaction contemplated under this Agreement and the Vendor shall fail to remedy the same a reasonable time before the Completion Date, the Purchaser may, by notice in writing to the Vendor, rescind this Agreement whereupon all money paid by the Purchaser to the Vendor under this Agreement (if any) shall be returned to the Purchaser in full forthwith and Clause 10.3 shall apply.
- 8.4 Subject to Clause 8.5 and Clause 8.6, the Vendor hereby undertakes that it will at all times indemnify the Purchaser and keep the Purchaser indemnified from and against any liability, loss, damages, costs and expenses suffered or incurred by the Purchaser arising out of any breach of the Warranties Provided that the total liability of the Vendor for any loss or damage or other amounts of compensation in respect of any claim made under the Warranties, under the Tax Deed and/or under this Agreement and/or any documents giving effect to the transaction hereunder (individually and collectively, “**Claim**” and “**Claims**”) shall not exceed the Transaction Consideration actually paid by the Purchaser.
- 8.5 The Vendor shall not be liable for any Claims unless notice of a Claim specifying in reasonable detail, to the reasonable extent practicable, the event or default to which the Claim relates and the nature of the breach and (if it has been ascertained or quantified) amount claimed has been received by the Vendor:
- (a) In respect of any Claim in relation to Tax, not later than the expiry of the seventh (7<sup>th</sup>) anniversary of the Completion Date; and
  - (b) In respect of any other Claims other than in relation to Tax, not later than the expiry of the second (2<sup>nd</sup>) anniversary of the Completion Date.
- 8.6 The Vendor shall not be liable for any Claims and the Purchaser is precluded from bringing any Claims to the extent that:-
- (a) it arises from a fraudulent, negligent or reckless act or omission of the Purchaser;
  - (b) it arises or is increased directly as a result of action taken (or not taken as the case may be) by the Vendor after consultation with and with the prior written approval of the Purchaser before Completion;
  - (c) a specific provision is made in relation to the subject matter giving rise to that Claim in the final Completion Accounts;

- (d) the Purchaser or/and the Group Member(s) has recovered damages or any other amount under this Agreement (whether for breach of Warranty or otherwise) or under the Tax Deed in respect of the same loss, liability, damage or event;
- (e) such Claim arises as a result of legislation which comes into force after the Completion Date, whether with retrospective effect or not; or
- (f) it would not arise but for a change in accounting policies adopted by the Group after Completion.

Where the fact, matter or circumstance giving rise to a Claim is capable of being remedied, the Purchaser shall, where practicable, provide the Vendor with reasonable opportunity to remedy that fact, matter or circumstance.

- 8.7 The Purchaser shall, upon any claim, action, demand or assessment being made or issued against the Purchaser or any of the Group Members which could lead to a Claim by the Purchaser, give notice thereof to the Vendor as soon as reasonably practicable after becoming aware of the same. The Purchaser shall and procure such Group Member to take such action and give such information and assistance as the Vendor may reasonably request in writing to avoid, dispute, resist, mitigate, compromise, defend or appeal against any Claim in respect thereof and any adjudication with respect thereto. The conduct of any proceedings of whatsoever nature arising in connection with any such Claim shall be conducted by the Purchaser or as the case may be such Group Member, on being indemnified by the Vendor against the costs and expenditure and liability, in accordance with the reasonable instruction of the Vendor.
- 8.8 If the Vendor shall pay to the Purchaser, or such Group Member (as the case may be) any amount by way of compensation or damages under any Claim and the Purchaser or such Group Member (as the case may be) subsequently recover or receives from a third party an amount relating to such Claim, the Purchaser shall repay or procure such Group Member (as the case may be) to repay to the Vendor the lower of such amount previously paid by the Vendor or the amount actually received from the third party after deduction of all the expenses and costs actually incurred by the Purchaser or such Group Member (as the case may be) in recovering such payment from the third party. If any Claim in relation to any liability which is contingent only, the Vendor shall not be liable to make any payment in respect thereof until such contingent liability becomes an actual liability.
- 8.9 The Purchaser represents, warrants and undertakes to the Vendor that each of the following statements is true and accurate and not misleading on the date of this Agreement and will be true and accurate in all material respects and not misleading on Completion:-
  - (a) it has full power, legal right and authority to enter into this Agreement and to observe perform and fulfil all its obligations and liabilities in terms hereof;
  - (b) this Agreement constitutes legal, valid and binding obligations of the Purchaser and is enforceable against the Purchaser in accordance with its terms and each

document to be executed by the Purchaser at or before Completion, when the relevant document is executed, will be binding on the Purchaser in accordance with their terms;

- (c) the Purchaser has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement in accordance with its terms; and
- (d) the execution, delivery and performance of this Agreement, the Tax Deed, the Assignment of Sale Loan and other documents to be executed at or before Completion as required hereunder by the Purchaser will not violate any provision of:-
  - (i) any law or regulation or any order or decree of any government agency or any state or territory or relevant jurisdiction in which it is incorporated;
  - (ii) the constitutional documents of the Purchaser; and
  - (iii) any Encumbrances or other document which is binding on the Purchaser.

## **9 Provision of Information and Documents**

- 9.1 The Purchaser shall be entitled to carry out or, as the case may be, continue its due diligence investigation on the business, financial, legal and other aspects of the Group. To facilitate the carrying out of the due diligence investigation by the Purchaser, the Vendor hereby undertakes (subject to Clause 9.2 below) to make available to the Purchaser and/or persons authorised by the Purchaser all books, records and documents relating to the Group (other than with respect to the title of the Properties which investigation will be provided in Clause 5.1 above) in the possession of the Group or the Vendor and such other information as the Purchaser may reasonably require.
- 9.2 Notwithstanding anything herein to the contrary, the Vendor / Group shall not be required, for the purpose of due diligence investigation or otherwise, to make available or deliver to the Purchaser any accounting records, books, documents, vouchers and instruments three years before the date hereof and originals management fees receipts and receipted demand notes for rates and Government rent in respect of the Properties beyond a period of two (2) years of the date hereof Provided further that irregularity relating to the business, financial, legal and other aspects of the Group shall not entitle the Purchaser to cancel this Agreement if the consequence of such irregularity will not create potential liabilities to the Group other than what have been accrued as liabilities in the Management Accounts or the Completion Accounts and that it will not materially and adversely affect the financial position, business or assets of the Group.
- 9.3 If the Purchaser shall make and insist on any objection or requisition on the Property Company's title to the Properties raised under and in accordance with Clause 5.1 or if the Purchaser shall make and insist on any inquiry or requisition raised during the due diligence investigation on the Group under and in accordance with Clause 9.1 which the Vendor shall be unable or (on the grounds of difficulty, delay or expense or on any



other reasonable ground) unwilling to remove or comply with, the Vendor shall notwithstanding any previous negotiation or litigation be at liberty on giving the Purchaser not less than 5 Business Days' notice in writing to annul the sale in which case, unless the objection or requisition or inquiry shall have been withdrawn by the Purchaser, the sale shall at the expiration of the said notice be annulled and the Purchaser shall be entitled to the return within 3 Business Days of all money paid by the Purchaser to the Vendor under this Agreement (if any) but without costs, compensation or interest.

9.4 All information and documents given or delivered or made available to the Purchaser and/or professional advisers pursuant to Clause 5.1 and Clause 9.1 or prior to this Agreement shall in the event that this Agreement is not completed or is terminated (for whatever reason) on or before the Completion Date, be returned forthwith to the Vendor and the Purchaser hereby undertakes not to use it for any purpose other than as is contemplated hereby.

9.5 The Purchaser hereby undertakes:-

- (a) to hold the Confidential Information (as hereinafter defined) in strict confidence and not to disclose or permit it to be made available to any person, firm or company without the Vendor's prior written consent, except in compliance with Sub-clause (c) below;
- (b) to use the Confidential Information only for the purpose of the transactions contemplated hereunder;
- (c) to use the Purchaser's best endeavours to ensure that the Confidential Information is only disclosed to other persons (including without limitation any of its directors, officers, agents, employees and professional advisers and financiers) on a need-to-know basis for the purpose of due diligence, the transactions contemplated herein or obtaining financing for the purpose of this transactions contemplated herein and that such person is fully aware in advance of the Purchaser's obligations under this Agreement and agrees to undertake to comply with or is subject to similar obligations;
- (d) to keep confidential and not to reveal to any person, firm or company (other than disclosure in accordance with Sub-clause (c) above or as expressly permitted herein) the fact of the existence of the Confidential Information;
- (e) in the event that this Agreement is not completed or is terminated (for whatever reason) on or before the Completion Date to, upon the Vendor's request, promptly return or (at the request of the Vendor) destroy all Confidential Information supplied to the Purchaser or to any of its directors, officers, employees, banker, financial advisers, agents or professional advisors, and destroy or, to the extent commercially practicable, permanently erase all copies of Confidential Information made by the Purchaser (provided that professional parties are entitled to retain copies for file records only); and

- (f) to fully indemnify the Vendor against any and all claims, losses, liabilities and costs (including but not limited to reasonable legal costs) which the Vendor may incur as a result of any breach of the provisions of this Agreement by the Purchaser.

9.6 For the purpose of this Clause 9, “**Confidential Information**” means any information relating to the Group Member(s) and/or the transactions contemplated under this Agreement provided or made available to the Purchaser or any of its directors, officers, agents, employees and professional advisers, in whatever form before or after the date of this Agreement, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes such information that (a) is or becomes public knowledge or in the public domain other than as a result of any breach of Clauses 9.4 and 9.5 by the Purchaser; or (b) is rightfully known by the Purchaser before the date the information is disclosed to the Purchaser by the Vendor or is lawfully obtained by the Purchaser after that date, from a source which is not connected with the Vendor and is not subject to any obligation of confidentiality, but shall, with effect from Completion, exclude all information belonging to the Group.

9.7 Notwithstanding the foregoing, the Purchaser may disclose the Confidential Information to the extent required to do so by any order or notice of any court of competent jurisdiction or any competent regulatory bodies provided that to the extent permitted by law, the Purchaser will notify the Vendor of such order or notice prior to such disclosure and at the costs of the Vendor provides such assistance as reasonably required by the Vendor to obtain relief against such order or notice.

## **10 Default**

10.1 Should the Purchaser (other than due to the Vendor’s default or as provided herein) fail to complete the sale and purchase contemplated hereunder in accordance with the terms and conditions herein or fail to pay the balance of the Transaction Consideration on the date and within the time and in the manner as herein stipulated, the Vendor may forthwith determine this Agreement by giving notice of termination in writing to the Purchaser to such effect and the Vendor shall be entitled to forfeit all money paid by the Purchaser to the Vendor under this Agreement (if any) absolutely without prejudice to its other rights and remedies against the Purchaser.

10.2 In the event of the Vendor (other than due to the default of the Purchaser or as provided herein) failing to complete the sale and purchase contemplated hereunder in accordance with the terms hereof, the Purchaser may forthwith determine this Agreement by giving notice of termination in writing to the Vendor or to such effect, whereupon all money paid by the Purchaser to the Vendor under this Agreement (if any) shall be returned to the Purchaser forthwith who shall also be entitled to recover from the Vendor such damages as the Purchaser may sustain by reason of such failure on the part of the Vendor.

10.3 Nothing contained in this Agreement shall be so construed as to prevent either Party from bringing an action and obtaining a decree for specific performance either in lieu of the aforesaid damages or in addition thereto as the non-defaulting Party may have

sustained by reason of the neglect or refusal of the defaulting Party to complete this sale and purchase at the time and in manner aforesaid.

## **11 Time**

11.1 Time shall in every respect be of the essence in this Agreement.

11.2 No time or indulgence given by any Party to the other shall be deemed or in any way be construed as a waiver of any of its rights and remedies hereunder.

## **12 Service of Notice**

All notices or other communications by or to the Vendor or the Purchaser shall:-

- (a) be in writing addressed to the address of the recipient set out hereinbefore or to such other address as the recipient may have notified in writing the sender;

<b>Party</b>	<b>Address</b>
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Vendor	c/o 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong
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Purchaser	c/o 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong
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- (b) be given or made by delivery in person or by post;
- (c) be deemed to have been given, served and made, where delivered, upon receipt; where posted, on the second Business Day after posting; and
- (d) be deemed to have been duly executed if signed by any director or secretary of a Party (in the case of corporation) or by the Party himself (in the case of individual) giving such notice.

## **13 Costs and Stamp Duty**

Each Party hereto shall bear its own costs of and incidental to the preparation, negotiation and execution of this Agreement but any stamp duty (if any) payable in respect of the transfer of the Sale Share and the assignment of the Sale Loan or otherwise in relation to the transactions contemplated hereunder shall be borne by the Parties in equal shares.

## **14 General**

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

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

validity, binding effect or enforceability of that provision under the law of any other jurisdiction will be affected.

- 14.3 Each Party will do and will use reasonable endeavours to procure any third party to do whatever is necessary to give effect to the provisions of this Agreement and the transactions hereby contemplated.
- 14.4 This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which is an original but, together, they constitute one and the same agreement.
- 14.5 No Party may assign any of the rights or obligations of that Party under this Agreement without the prior written consent of each other Party to this Agreement.
- 14.6 This Agreement together with any document referred to herein contain the entire agreement between the parties as to the subject matter and supersede any previous agreements between the parties relating to the subject matter.
- 14.7 Any amendment or waiver of any provision of this Agreement and any waiver of any default under this Agreement shall only be effective if made in writing and signed by or on behalf of the Party(ies) against whom the amendment or waiver is asserted.

**15 Governing Law and Jurisdiction**

This Agreement is governed by and construed in accordance with the laws of Hong Kong. Each Party submits to the non-exclusive jurisdiction of the courts of Hong Kong.

**16 Non-merger on Completion**

This Agreement shall notwithstanding Completion remain in full force and effect as regards any of the provisions remaining to be performed or carried into effect.

**17 Contracts (Rights of Third Parties) Ordinance**

No person other than the Group Members and the Parties will have any right under the Contracts (Rights of Third Parties) Ordinance (Cap.623) to enforce or enjoy the benefit of any of the provisions of this Agreement.

**18. Process Agents**

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

<b>Party</b>	<b>Process Agent</b>
Vendor	Emperor Investment (Management) Limited of 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong (Company number: 290231)
Purchaser	Emperor Services Limited of 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong

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

FIRST SCHEDULE**Part A. Brief Particulars of the Company**

Name	: <b>FAMOUS GAIN INVESTMENTS LIMITED</b>
Company Number	: 109424
Date of Incorporation	: 8 February 1994
Place of Incorporation	: British Virgin Islands
Registered Office	: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Issued Share Capital	: One ordinary share
Shareholder (shareholding)	: Emperor Property Investment Limited 英皇物業投資有限公司 (100%)
Director	: Emperor Management Services Limited
Company Secretary	: N/A

**Part B. Brief Particulars of the Property Company**

Name : **GOLDEN PEGASUS INVESTMENT LIMITED** (金  
飛馬置業有限公司)

Company Number : 50034

Date of Incorporation : 3 November 1976

Place of Incorporation : Hong Kong

Registered Office : 28<sup>th</sup> Floor, Emperor Group Centre, 288 Hennessy Road,  
Wanchai, Hong Kong

SECOND SCHEDULE

**Part A. The Properties**

ALL THAT piece or parcel of ground registered in the Land Registry as TUEN MUN TOWN LOT NO.102 Together with the messuages erections and buildings thereon now known as “LANE UP”, No.4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong.



**Part B. The Tenancy Agreements- Brief Summary**

<b>Location at Lane Up, No.4 Kin Lat Lane, Tuen Mun</b>	<b>Date of the Tenancy Agreement</b>	<b>Commencement Date</b>	<b>Expiry Date</b>
Carpark, Ground Floor & 1st Floor	7-Dec-22	11/9/2022	10/9/2024
Car Park Space No. P8, P9, LGV1, LGV2, LGV5, LGV6, HGV1 & HGV2 of the G/F	1-Dec-20	20/11/2020	19/11/2025
Shop 1, Ground Floor, and part of the external wall	25-Mar-22	1/5/2021	30/4/2026
Shop 2, Ground Floor	30-Nov-21	21/4/2021	20/4/2024
Shop 3, Ground Floor	20-May-21	28/4/2021	27/4/2024
Grease Trap of Restaurant 2, 2/F	12-May-22	1/12/2021	30/11/2024
Restaurant 2, 2/F	6-May-22	1/12/2021	30/11/2024
Shop 4 & Shop 5, 3/F	11-Dec-20	22/10/2020	21/10/2023
Shop 1 & 2, 4/F	22-Oct-21	1/12/2021	30/11/2024
Unit 501, 5th Floor	22-Jul-21	1/7/2021	31/7/2023
Unit 502, 5th Floor	23-Feb-21	4/1/2021	3/1/2024
Unit 503, 5th Floor	31-Aug-20	24/8/2020	23/8/2023
Unit 504, 5th Floor	6-Apr-22	1/5/2022	30/4/2024
Unit 505, 5th Floor	17-Sep-21	6/9/2021	5/9/2023
Unit 506, 5th Floor	16-Nov-20	1/10/2020	30/9/2023
Unit 507, 5th Floor	10-Jan-22	15/2/2022	14/2/2025
Unit 508, 5th Floor	1-Aug-22	18/7/2022	15/7/2025
Unit 509, 5th Floor	31-Aug-20	24/8/2020	23/8/2023
Unit 601, 6th Floor	30-Aug-21	1/9/2021	31/8/2023
Unit 603, 604, 606 & 607, 6th Floor	22-Jul-21	22/6/2021	21/6/2024
Unit 605, 6th Floor	9-Nov-21	1/10/2021	30/9/2023
Unit 609, 6th Floor	16-Aug-21	16/8/2021	15/8/2023
Unit 701, 7th Floor	30-Nov-21	1/12/2021	30/11/2023
Unit 702 & 703, 7th Floor	7-Apr-22	1/3/2022	28/2/2025
Unit 704, 7th Floor	13-Apr-22	1/4/2022	31/3/2025
Unit 705, 7th Floor	5-Dec-22	1/11/2022	30/4/2024
Unit 706, 7th Floor	21-Dec-22	23/9/2022	14/11/2023
Unit 708-9, 7th Floor	7-Dec-22	1/11/2022	30/4/2024
Unit 801, 802, 805 – 809, 8th Floor	2-Dec-21	1/12/2021	30/11/2024
Unit 803, 8th Floor	14-Jul-22	4/7/2022	3/7/2025
Unit 804, 8th Floor	14-Dec-22	21/11/2022	11/12/2024

Unit 904, 9th Floor	21-Dec-22	12/12/2022	11/12/2025
Unit 1001, 10th Floor	22-Dec-22	19/8/2022	18/8/2025
Unit 1003, 10th Floor	10-Jun-22	1/6/2022	31/5/2025
Unit 1005, 10th Floor	6-Dec-22	7/9/2022	6/9/2024
Unit 1006, 10th Floor	10-Feb-22	7/2/2022	6/2/2025
Unit 1009, 10th Floor	4-Jan-23	23/9/2022	30/9/2024
Unit 1104-7, 11th Floor	8-Nov-22	31/8/2022	30/8/2025

### THIRD SCHEDULE

#### The Warranties

#### **1. Sale Share**

- (a) The Vendor is the sole legal and beneficial owner of the Sale Share and has the full right and authority without reference to or requiring consent by any third party (subject to fulfilment of the conditions (d) set out in Clause 4) to sell and transfer the full legal and beneficial ownership of the Sale Share to the Purchaser (or its nominee) free from Encumbrances and with all rights now and hereafter relating to the Sale Share at Completion.
- (b) The Sale Share constitutes all the issued shares of and in the Company, is allotted and issued in compliance with the articles of association of the Company and relevant laws of the British Virgin Islands, free from Encumbrances and fully paid up or credited as fully paid up.
- (c) The Company owns (whether directly or indirectly) the entire issued share capital of the Property Company free from Encumbrances.
- (d) There is no agreement or commitment outstanding which calls for the transfer, allotment or issue of or accords to any person the right to call for the transfer, allotment or issue of any shares or debentures or other securities in each Group Member (including any option or right of pre-emption or conversion). No claim has been made by any person to be entitled to any such agreement or commitment.
- (e) The Vendor has full power, legal right and authority to enter into this Agreement and observe perform and fulfil all of its obligations and liabilities in terms hereof.
- (f) The execution, delivery and performance of this Agreement, the Tax Deed, the Assignment of Sale Loan and other documents to be executed at or before Completion as required hereunder by the Vendor will not violate any provision of:
  - (i) any law or regulation or any order or decree of any government agency or any state or territory or relevant jurisdiction in which it is incorporated;
  - (ii) the constitution documents of the Vendor; and
  - (iii) any Encumbrances or other documents which is binding on the Vendor.

#### **2. Sale Loan**

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

- (b) The Sale Loan can be assigned by the Vendor without the consent of any third party.
- (c) The Sale Loan is unsecured, repayable on demand and interest free and will constitute all the loans, interests and sums owing to the Vendor by the Company at Completion.

### **3. Corporate Matters**

- (a) The copies of the memorandum and/or articles of association (or equivalent constitutional documents) of each of the Group Members provided to the Purchaser are true, complete and accurate in all respects, having attached to it copies of all resolutions and other documents required by law to be so attached.
- (b) The information as set out in First Schedule is true, accurate and not misleading.
- (c) There is no Encumbrances on, over or affecting any part of the unissued share capital of each of the Group Members and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.

### **4. Compliance with Legal Requirements**

- (a) To the best of the Vendor's knowledge and belief and save as disclosed, compliance has been made with all legal and procedural requirements and other formalities in connection with each of the Group Members concerning:-
  - (i) its constitutional documents;
  - (ii) the filing of all documents required by the relevant jurisdictions, including the BVI Companies Act and Companies Ordinance (Cap.622 of the Laws of Hong Kong) and its predecessor ordinance (i.e. Cap. 32 of the Laws of Hong Kong) or other appropriate legislation to be filed with the relevant companies registry or other appropriate regulatory bodies and the Vendor shall reimburse the relevant Group Member(s) for any penalty imposed by the relevant companies registry on late filing and the costs properly incurred by such Group Member(s);
  - (iii) issues of shares, debentures or other securities;
  - (iv) payments of interest and dividends and making of other distributions; and
  - (v) appointment or resignation of directors and secretaries.
- (b) To the best of the Vendor's knowledge and belief, the registers of members/shareholders and other statutory books and records of each of the Group Members have been properly written up and are correct in all material respects and no Group Members have received any application or request for rectification of the registers of members/shareholders and, so far as the Vendor

is aware, no circumstances which might lead to any such application or request for rectification of such registers to be made have arisen or occurred.

- (c) To the best of the Vendor's knowledge and belief, the minutes books of directors' meetings and of shareholders' meetings of each of the Group Members contain all resolutions passed by its directors and shareholders respectively and no resolutions have been passed by either the directors or the shareholders of the Group Members which are not recorded in the relevant minutes books.
- (d) To the best of the Vendor's knowledge and belief and save as disclosed, each of the Group Members has complied with all laws and regulations applicable to it in material aspect.

## **5. Accounts and financial matters**

- (a) The Accounts:-
  - (i) were prepared in accordance with applicable laws and in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;
  - (ii) are true and accurate in all material respects and include provision for any bad and doubtful debts and all established liabilities, make proper provision for in accordance with applicable accounting practice in respect of all accrued, deferred, disputed or contingent liabilities (whether liquidated or unliquidated) and all capital commitments of the Company on a combined basis as at the Accounts Date and the reserves and provisions (if any) required to be made therein for all Taxation on profits relating to any period on or before the Accounts Date are proper and adequate; and
  - (iii) give a true and fair view of the state of affairs and financial positions of the Group on a combined basis as at the Accounts Date.
- (b) The Management Accounts (on the basis stated therein) fairly reflects the results and financial position of the Group on a combined basis for the stated accounting period ended on and as at the Management Accounts Date.
- (c) The Completion Accounts:
  - (i) will be prepared in accordance with applicable laws and Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants at the time they are prepared and consistently applied;
  - (ii) will be true and accurate in all material respects and include provision for any bad and doubtful debts and all established liabilities, make proper and adequate provision for all accrued, deferred, disputed or contingent liabilities (whether liquidated or unliquidated) of the Group on a combined basis as at the Completion Date;

- (iii) will give a true and correct view of the state of affairs and financial positions of the Group on a combined basis at the Completion Date; and
- (d) The accounting and other books and records of each of the Group Members for the last seven (7) financial years or since its incorporation, whichever is the shorter period, are in its possession, have been properly written up and reflect all material transactions entered into by it during such period.
- (e) No Group Members have engaged in any transaction which would not require to be shown or reflected in the Accounts, the Management Accounts or the Completion Accounts.
- (f) Each Group Member has duly filed with the IRD or other corresponding regulatory bodies in relevant jurisdictions all tax returns required to be filed and all such returns and notification to the IRD or other corresponding regulatory bodies in relevant jurisdictions were duly made.

**6. Properties and Fittings and Equipment**

- (a) The particulars of the Properties as set out in Part A of the Second Schedule are true and accurate and subject to fulfilment of condition (c) in Clause 4, the Group has no landed properties and fixed assets other than the Properties and the Fittings and Equipment.
- (b) The Property Company is the sole legal and beneficial owner of the Properties and the Fittings and Equipment free from Encumbrances except the Tenancy Agreements.
- (c) The Property Company shall have possession of the Properties (except those subject to the Tenancy Agreements) and the Fittings and Equipment on an “as-is” basis on Completion, free from Encumbrances but subject to the Tenancy Agreements.
- (d) The Tenancy Agreements contains a full list of existing tenancies, leases or licences in relation to the Properties. There is no fundamental variation or waiver of any terms of tenancy under the Tenancy Agreements (save as supplemented by the supplemental letters/ agreements as set out in Part B of the Second Schedule).
- (e) At the date of this Agreement, the Property Company has not received any notice of termination from any tenants in respect of the Properties.
- (f) To the best knowledge and belief of the Vendor, at the date of this Agreement, the Property Company is not aware of any material breach of any terms of the tenancy under the Tenancy Agreements and has not waived any covenant, obligation or restriction which is of a material nature to be observed or performed by the tenants of the Tenancy Agreements.

- (g) To the best knowledge and belief of the Vendor, up to and as at the date hereof, the Property Company has not received any notice or order under the Lands Resumption Ordinance (Cap.124 of the Laws of Hong Kong) or the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap.276 of the Laws of Hong Kong) or any other notice or order of a similar nature adversely affecting the Properties (or any parts thereof).
- (h) At the date of this Agreement, the Property Company is not carrying out any building works on, in or appertaining to the Property (or any parts thereof) and the Property Company has received any notice demand or order from the Buildings Authority or other competent authority which requires the Property Company to demolish or reinstate or carry out any works to any part of the Properties.
- (i) To the best knowledge and belief of the Vendor, as at the date of this Agreement, the Property Company has not received any notice or order from the government authorities regarding any illegal or unauthorized structures in the Properties, which is or will be still outstanding or subsisting.
- (j) To the best knowledge and belief of the Vendor, as at the date of this Agreement, there is no outstanding action, disputes, claims or demands (contingent or otherwise) of any material nature between the Property Company and any third party relating to the Properties or any part thereof.
- (k) The Property Company has not committed any breach of and will up to Completion continue to observe all terms, covenants and conditions contained in the Government Lease in respect of the Properties and to the best of the knowledge, information, belief or awareness of the Vendor, there is no outstanding notice or demand from the Government of any breach of any such terms, covenants or conditions.

## 7. **Insolvency**

- (a) So far as the Vendor is aware, no receiver, manager or the like has been appointed of the whole or any part of the assets or undertaking of the Group and/or the Vendor.
- (b) To the best of the Vendor's knowledge and belief, no petition has been presented, no order has been made and no resolution has been passed for the bankruptcy, winding-up or dissolution of the Group Members and/or the Vendor or for a provisional liquidator to be appointed in respect of any of the Group Members and/or the Vendor.
- (c) To the best of the Vendor's knowledge and belief, the Group Members have not stopped payment nor are they insolvent or unable to pay its debts within the meaning of Section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32 of the Laws of Hong Kong) or under any similar provisions of other relevant jurisdictions.

- (d) To the best of the Vendor's knowledge and belief, no distress, execution or other process has been levied in respect of the Group Members and/or the Vendor.
- (e) To the best of the Vendor's knowledge and belief, as at the date of this Agreement, no unsatisfied judgment, order, decree, award or decision is outstanding against any of the Group Members and/or the Vendor or for any person whose acts or defaults the Group Member(s) and/or the Vendor may be vicariously liable.

**8. Litigation**

To the best of the Vendor's knowledge and belief, the Group Members are not engaged (whether as plaintiff, defendant or otherwise) in any litigation or arbitration, administrative or criminal or other proceeding and no litigation or arbitration, administrative or criminal or other proceedings against any Group Member(s) is pending, threatened or expected and there is no fact or circumstance likely to give rise to any such litigation or arbitration, administrative or criminal or other proceedings or to any proceedings against any director, officer or employee (past or present) (if any) of the Group Members in respect of any act or default for which the Group Members might be vicariously liable.

**9. Employee**

The Group Members have never had and will not on or upon Completion have any employees and no salary or remuneration has ever been paid or agreed to be paid to its directors.

**10. Material Contracts**

- (a) Save as disclosed, the Group Members will not, on Completion, have outstanding or subsisting any:
  - (i) contracts, agreements or arrangements under which the Group Members have any outstanding liability (whether contingent or actual);
  - (ii) power of attorney or other authority (express, implied or ostensible) to any person to enter into any contract or commitment on their respective behalves (other than those granted for distraint or collection of rent);
  - (iii) liabilities other than that shown as such in the Completion Accounts;
  - (iv) Encumbrances against any of its assets, Properties or undertaking.
- (b) So far as the Vendor is aware, as at the date of this Agreement, no claim is outstanding either by the insurer or the insured under any insurance policies and no claims against any Group Member by any third party is outstanding in respect of any risk covered by any of the said policies or by any policy previously held by the Group Members. The Vendor shall promptly notify the Purchaser of any such claim when the Vendor is aware of the same before Completion.

**11. General**



All information which has been given, or which may be given after the signing of this Agreement, to the Purchaser or to the representatives and professional advisers of the Purchaser by or on behalf of the Vendor or the Group was and, as the case may be, true and correct in all material respects and not misleading.

FOURTH SCHEDULE  
Form of Deed of Assignment of Sale Loan

Dated [●]

**EMPEROR PROPERTY INVESTMENT LIMITED**  
(as Assignor)

and

**NEW GLOBAL DEVELOPMENTS LIMITED LIMITED**  
(as Assignee)

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**ASSIGNMENT OF SALE LOAN**  
**in respect of**  
**FAMOUS GAIN INVESTMENTS LIMITED**

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**THIS DEED OF ASSIGNMENT** is made the       day of

BETWEEN:

- (1) **EMPEROR PROPERTY INVESTMENT LIMITED** 英皇物業投資有限公司 (Company No. 109357), a company incorporated in the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignor**”); and
- (2) **NEW GLOBAL DEVELOPMENTS LIMITED** (Company No.282857), a company incorporated in the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignee**”)

**WHEREAS:**

- (A) This Deed is made pursuant to an Agreement for Sale and Purchase (the “**Agreement**”) in relation to the entire issued share capital of and shareholder’s loan to Famous Gain Investments Limited, a private limited company incorporated in the British Virgin Islands (Company Number 109424 (the “**Company**”) dated \_\_\_\_\_ and made between the Assignor as vendor and the Assignee as purchaser.
- (B) As at the date hereof, the Company is indebted to the Assignor in the sum of HK\$\_\_\_\_\_ (the “**Sale Loan**”).
- (C) The Assignor wishes to transfer and assign all its title, rights, interests and benefits of and in the Sale Loan to the Assignee upon the terms and conditions of this Deed.

**NOW THIS DEED WITNESSETH** as follows: -

- (1) In consideration of the amount of HK\$\_\_\_\_\_ paid by the Assignee (receipt of which is hereby acknowledged by the Assignor), the Assignor as beneficial owner hereby transfers and assigns unto the Assignee the Sale Loan and all its title, rights, interests and benefits of the Assignor in and to the Sale Loan free from any Encumbrances (as defined in the Agreement) and to hold the same unto the Assignee absolutely and with immediate effect to the intent that the Assignee shall be solely and absolutely entitled to the same to the exclusion of the Assignor.
- (2) The Assignor hereby warrants to the Assignee that: -
  - (a) the Sale Loan is duly and validly owing by the Company to the Assignor;
  - (b) the Assignor is the sole legal and beneficial owner of the Sale Loan and has full power and authority to enter into this Deed and assign the Sale Loan without any consent or approval from any third party; and
  - (c) the Sale Loan is interest free, unsecured and repayable upon demand and constitutes the entire sum repayable by the Company to the Assignor.

- (3) The Assignor covenants with and in favour of 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 Loan, and until such payment, to hold the same on trust for the Assignee absolutely.
- (4) No persons other than the parties to this Deed will have any right under the Contracts (Right of Third Parties) Ordinance (Cap. 623) to enforce or enjoy the benefit of any of the provisions of this Deed. Application of the Contracts (Rights of Third Parties) Ordinance is hereby expressly excluded.
- (5) This Deed 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.
- (6) This Deed is binding on the successors of each party hereto.

**IN WITNESS** whereof the parties hereto have executed this Deed as a deed the day and year first above written.

The Assignor

SEALED WITH THE COMMON )  
SEAL of **EMPEROR PROPERTY** )  
**INVESTMENT LIMITED** )  
(英皇物業投資有限公司) )  
by )  
in the presence of: )

The Assignee

SEALED WITH THE COMMON )  
SEAL of NEW GLOBAL )  
**DEVELOPMENTS LIMITED** )  
by )  
in the presence of: )

We confirm that we have been notified of the assignment referred to in this Deed. We acknowledge and confirm that as from the date of this Deed, the Sale Loan is owing to the Assignee and the Assignee is entitled at any time and from time to time to require repayment of all or part of the Sale Loan and we will make any payments due in respect of the Sale Loan to the Assignee.

For and on behalf of  
Famous Gain Investments Limited

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Director/Authorised Person

FIFTH SCHEDULE

Form of Tax Deed

Dated [●]

**EMPEROR PROPERTY INVESTMENT LIMITED**

and

**NEW GLOBAL DEVELOPMENTS LIMITED**

and

**FAMOUS GAIN INVESTMENTS LIMITED**

---

**DEED OF INDEMNITY**

**in respect of**

**TAXATION**

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THIS DEED OF INDEMNITY is made on

BY:

**EMPEROR PROPERTY INVESTMENT LIMITED** 英皇物業投資有限公司(Company No. 109357), a company incorporated in the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”); and

IN FAVOUR OF

**NEW GLOBAL DEVELOPMENTS LIMITED** (Company No.282857), a company incorporated in the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”); and

**FAMOUS GAIN INVESTMENTS LIMITED** (Company No.109424), a company incorporated in the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Company**”).

WHEREAS :-

- (A) By an agreement dated \_\_\_\_\_ relating to the sale and purchase of all the issued shares of and shareholder’s loan to the Company (the “**SP Agreement**”) made between the Vendor and the Purchaser, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Share (as defined in the SP Agreement) and Sale Loan (as defined in the SP Agreement) on the terms and conditions therein contained.
- (B) It is a term of the SP Agreement that the Vendor shall deliver to the Purchaser and the Company this Deed upon completion of the SP Agreement.

NOW THIS DEED WITNESSES as follows:-

# 1. INTERPRETATION

- 1.01 Words and expressions used herein, unless otherwise expressed or required by context, shall have the meanings as those used or defined in the SP Agreement.
- 1.02 In this Deed, in addition to the definitions in the SP Agreement, the following words and expressions shall have the following meanings:-

## Expression

Group

Property Company

## Meaning

the Company and the Property Company; and “Group Member” means any of them;

means GOLDEN PEGASUS INVESTMENT LIMITED 金飛馬置業有限公司, a company

incorporated in Hong Kong (Company Number 50034). Its brief particulars are set out in the Schedule hereto;

**Tax Claim**

any assessment, notice, demand or other document issued or action taken by or on behalf of any revenue, fiscal or customs authority whether of Hong Kong or any other applicable jurisdiction under which the Group Member is liable or is sought to be made liable for any payment of Taxation or to be deprived of any Relief which Relief would, but for the Tax Claim, have been available to a Company Member; and

**Relief**

any relief, allowance, set-off or deduction in computing profits or credit or right to repayment of Taxation available to a Group Member granted by or pursuant to any legislation concerning or otherwise relating to Taxation.

- 1.03 In the event of deprivation of any Relief, there shall be treated as an amount of Taxation for which liability has arisen to the extent that if such deprivation results in liability to make actual payments of Tax but not for loss of tax benefit.

**2. Indemnity**

- 2.01 Subject as hereinafter provided, the Vendor hereby covenants and agrees with the Purchaser and the Company (acting for itself and the Property Company) that it will fully and effectually indemnify and at all times keep fully and effectually indemnified the Purchaser and/ or each of the Group Members from and against:-

- (a) any and all Taxation falling on any Group Member resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into, existing or occurring up to the Date of this Deed, whether alone or in conjunction with any other circumstances whenever occurring and whether or not such Taxation is primarily chargeable against or attributable to any other person, firm or company, but not further or otherwise;
- (b) all costs (including all legal costs), expenses or other liabilities which the Purchaser and/or any Group Member may reasonably incur in connection with:-
  - (i) any legal proceedings in which the Purchaser and/or the relevant Group Member claims under or in respect of this Deed and in which judgment is given for the Purchaser and/or the relevant Group Member;
  - (ii) the enforcement of any such settlement or judgment; or

(iii) any settlement of any claim under this Deed.

### **3. Limitation of Liabilities**

3.01 This Deed does not cover any Tax Claim and the Vendor shall be under no liability under this Deed in respect of Taxation:-

- (a) to the extent that provision or allowance has been made for such Taxation in the Completion Accounts; or
- (b) which would not have arisen but for any act or omission effected at the written request of the Purchaser prior to Completion; or
- (c) to the extent that such Tax Claim arises or is incurred as a result of the imposition of Taxation as a consequence of any change in the law or practice or interpretation or accounting policies coming into force after the date hereof or to the extent such Tax Claim arises or is increased by an increase in rates of Taxation after the date hereof, each whether with retrospective effect or not; or
- (d) to the extent that such Taxation or Tax Claim would not have arisen but for any voluntary transaction or act or omission of the relevant Group Member or the Purchaser (whether alone or in conjunction with some other act, omission or transaction whenever occurring) after Completion; or
- (e) for which the relevant Group Member is primarily liable as a result of transactions after Completion.

- 3.02 (a) Any provision for Taxation (not being a provision for deferred Taxation) in the Completion Accounts having been proved to have been over provided for; and
- (b) the amount of Relief due to or received by the Purchaser or the relevant Group Member by reference to the period up to Completion to the extent that they can be utilised to reduce a liability to Taxation (except to the extent that the same shall have been taken into account in the Completion Accounts),

shall be set off against the liability of the Vendor under this Deed.

3.03 Notwithstanding anything to the contrary in this Deed,

- (a) no claim under this Deed shall be made if a claim in respect thereof has been made under the SP Agreement (whether for breach of Warranty or otherwise) or under any documents giving effect to the transactions under the SP Agreement;
- (b) the maximum liability of the Vendor under this Deed, the SP Agreement (whether for breach of Warranty or otherwise) and any other documents giving effect to the transaction under the SP Agreement shall not exceed the Transaction Consideration actually paid by the Purchaser;

- (c) the Vendor shall not be liable for any claim(s) under this Deed after the expiration of the seventh (7<sup>th</sup>) anniversary of the Completion Date except that a written notice of the matter (specifying in reasonable detail the fact, matter or circumstance giving rise to that claim and where practicable, giving an estimate of the amount of such Tax Claim) has been received by the Vendor on or prior to the expiration of the seventh (7<sup>th</sup>) anniversary of the Completion Date; and
- (c) for the avoidance of doubt, the Vendor shall have no liability in respect of Taxation arising from or in connection with or by reference to the revaluation or gain or appreciation in value of the Properties, including but not limited to the present appreciation in value represented by the difference between the market value of the Properties commercially agreed upon as the basis on which the Transaction Consideration for the sale and purchase under the SP Agreement is based and EITHER (aa) the original book cost of the Properties as of the Completion Date; OR (bb) (as the case may be) such other base cost by reference to which such liability to Tax is assessed by IRD.

#### **4. Undertakings of the Parties**

- 4.01 Without prejudice to Clause 3 above, in the event of any Tax Claim arising, the Purchaser and the relevant Group Member shall give or procure that notice thereof is given, as soon as reasonably practicable, to the Vendor and, as regards any Tax Claim, the Purchaser and the relevant Group Member shall take such action as the Vendor may reasonably request to cause the Tax Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Tax Claim and any determination in respect thereof, but subject to the Purchaser and such relevant Group Member being indemnified and secured to their reasonable satisfaction by the Vendor from and against any and all costs, losses and liabilities (including increase Taxation) which may be thereby sustained or incurred.
- 4.02 Without the prior written approval of the Vendor (which shall not be unnecessarily withheld or delayed), the Purchaser or the relevant Group Member shall make no settlement of any Tax Claim nor agree any matter in the course of disputing any Tax Claim likely to affect the amount thereof or the future taxation liability of the Purchaser or the Group Member(s).

#### **5. Reimbursement**

If after the Vendor has made any payment pursuant to this Deed, the Purchaser or any Group Member shall receive a refund of all or part of the relevant Taxation in relation to that particular Tax Claim, the Purchaser and/or the relevant Group Member shall repay to the Vendor the payment previously paid by the Vendor or the refund received by the relevant Group Member and/or the Purchaser after deducting all the costs and expenses actually incurred by the Purchaser or such relevant Group Member in recovering such refund and the additional Taxation suffered or incurred by the Purchaser or such relevant Group Member in consequence of such refund, whichever is the lower.

#### **6. Miscellaneous**

- 6.01 Time shall be of the essence of this Deed.

- 6.02 This Deed is governed by and shall be construed in all respects in accordance with the laws of Hong Kong and the Parties irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in relation to any proceedings arising out of or in connection with this Deed.
- 6.03 The Parties intended that the provisions of this Deed shall be enforced to the maximum extent permissible under the applicable laws. If any particular provision or part of this Deed shall be held to be invalid or unenforceable, this Deed shall be deemed to be amended by the deletion of the provision or part held to be invalid or unenforceable or, to the extent permissible by the applicable laws, such provision or part shall be deemed to be varied in such a way as to achieve most closely the purpose of the original provision or part in a manner which is valid and enforceable, provided that for the avoidance of doubt, such amendments shall apply only with respect to the operation of this Deed in the jurisdiction in which the decision as to invalidity or unenforceability is made.
- 6.04 The whole or any part of the benefit of this Deed shall not be assignable by any Party without the prior written consent of the other parties hereto.
- 6.05 No delay or omission by any of the Parties in exercising any rights, powers or privileges hereunder shall impair such rights, powers or privileges or be construed as a waiver thereof. Any single or partial exercise of any such rights, power or privileges shall not preclude the further exercise of any right, power or privilege. The rights and remedies of any of the Parties provided in this Deed are cumulative and not exclusive of any rights and remedies provided by law.
- 6.06 No person other than to the parties to this Deed and the Property Company will have any right under the Contracts (Rights of Third Parties) Ordinance (Cap.623) to enforce or enjoy the benefit of any of the provisions of this Deed. Application of the Contracts (Rights of Third Parties) Ordinance is hereby expressly excluded.

IN WITNESS whereof the Parties have caused this Deed duly executed the day and year first above written.

SCHEDULE

Name : **GOLDEN PEGASUS INVESTMENT LIMITED** (金  
飛馬置業有限公司)

Company Number : 50034

Date of Incorporation : 3 November 1976

Place of Incorporation : Hong Kong

Registered Office : 28<sup>th</sup> Floor, Emperor Group Centre, 288 Hennessy Road,  
Wanchai, Hong Kong

The Vendor

SEALED WITH THE COMMON )  
 SEAL of **EMPEROR PROPERTY** )  
**INVESTMENT LIMITED** )  
 (英皇物業投資有限公司) )  
 by )  
 in the presence of: )

The Purchaser

SEALED WITH THE COMMON )  
 SEAL of **NEW GLOBAL** )  
**DEVELOPMENTS LIMITED** )  
 by )  
 in the presence of: )

The Company

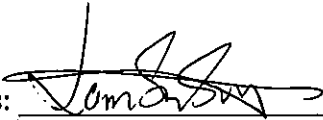
SEALED WITH THE COMMON )  
 SEAL of **FAMOUS GAIN** )  
**INVESTMENTS LIMITED** )  
 by )  
 in the presence of: )

**EXECUTION PAGE TO THE SALE AND PURCHASE AGREEMENT**

**Vendor**

SIGNED by  
duly authorised for and on behalf of  
**EMPEROR PROPERTY INVESTMENT  
LIMITED** (英皇物業投資有限公司)  
in the presence of:

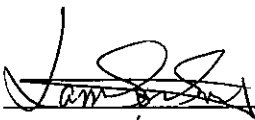
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)  
)  
)  
)  
)  
Name: TODD EVAN  
Title: Authorised Signatory

Signature of witness:   
Name: LAM SON SONG  
Macao SAR

**Purchaser**

SIGNED by  
duly authorised for and on behalf of  
**NEW GLOBAL DEVELOPMENTS  
LIMITED**  
in the presence of:

)  
)  
)  
)  
)  
)  
Name: YUN CHANG MING  
Title: Authorised Signatory

Signature of witness:   
Name: LAM SON SONG  
Macao SAR