

Dated the 31st day of October 2024

POLY KEEN INTERNATIONAL LIMITED
(as Vendor)

and

SPRING INVESTMENT PROPERTY LIMITED
(as Purchaser)

and

EMPEROR ENTERTAINMENT HOTEL LIMITED
(as Vendor Guarantor)

AGREEMENT
for the sale and purchase of the entire issued share capital of
and shareholder's loan owing by
BAUSMAN LIMITED

Ng, Au Yeung & Partners
Solicitors & Notaries
Units C-E, 15th Floor,
China Overseas Building,
139 Hennessy Road
Wanchai, Hong Kong
Ref: 18/COM/10459/24

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THIS AGREEMENT is made the 31st day of October 2024

BETWEEN :-

- (1) **POLY KEEN INTERNATIONAL LIMITED** (Company Number 1027402), a company incorporated in the British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "Vendor");
- (2) **SPRING INVESTMENT PROPERTY LIMITED** (Business Registration Number 71562099), a company incorporated in Hong Kong with its registered office at No. 2016, 20th Floor, Hong Kong Plaza, 188 Connaught Road West Shek Tong Tsui, Hong Kong (the "Purchaser"); and
- (3) **EMPEROR ENTERTAINMENT HOTEL LIMITED**, a company incorporated in Bermuda with its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (the "Vendor Guarantor").

WHEREAS :-

- (A) Bausman Limited (Company Number 2098312) (the "**Company**") is a company incorporated in the British Virgin Islands with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each, of which 1 share has been issued and fully paid up or credited as fully paid up, which is/are legally and beneficially owned by the Vendor.
- (B) The Company is the legal and beneficial owner of and holding all the issued shares of The Davis Investment Limited (Business Registration No.69121077) (the "**Subsidiary**"), which in turn is the sole legal and beneficial owner of the Property (as defined herein below).
- (C) Brief particulars of the Company and the Subsidiary are set out in Parts 1 and 2 of Schedule 1.
- (D) The Company is indebted to the Vendor in the aggregate sum of HK\$433,301,750.43 in accordance with the Management Accounts as at 30th September 2024.
- (E) The Vendor has agreed to sell to the Purchaser the Sale Share (as defined herein below) and the Sale Loan (as defined herein below), and the Purchaser has agreed to purchase the same, subject to and upon the terms and conditions set out in this Agreement.
- (F) The Vendor Guarantor has agreed to guarantee the performance by, and the obligations and liabilities of, the Vendor under this Agreement, subject to the terms and conditions as set out herein.

NOW IT IS HEREBY AGREED by and between the parties as follows :-

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise expressed or required, the following expressions shall have the respective meanings set opposite thereto, as follows :-

<u>Expression</u>	<u>Meaning</u>
"Accounts"	the audited financial statements of the Subsidiary for the financial year ended the Accounts Date, a copy of

which has been provided to the Purchaser prior to the signing of this Agreement;

"Accounts Date"	31 March 2024;
"Agreed Property Value"	Hong Kong Dollars Two Hundred and Seventy Five Million (HK\$275,000,000.00);
"Agreement"	this Agreement for sale and purchase and, where applicable, as amended and/or supplemented in accordance with the provisions hereunder;
"Auditors"	Deloitte Touche Tohmatsu, the existing auditor of the Subsidiary;
"Balance of Consideration"	the Consideration (with the Net Current Asset Value determined with reference to the draft Completion Accounts prepared in accordance with Clause 3.3) less the Deposit;
"Building Order"	any order(s) and/or notice(s) which may at any time or from time to time be issued by the Building Authority or other competent authority (if applicable) requiring the carrying out of any works or other actions relating to the Property or any part thereof;
"Business Day"	any day (excluding Saturday, Sunday and Public holidays and any day on which a tropical cyclone warning no.8 or above or a "black" rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. and is not lowered or discontinued at or before 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong;
"BVI"	the British Virgin Islands;
"claim"	a claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute and whether involving a third party or a party to this Agreement;
"Completion"	completion of the sale and purchase of the Sale Share and Sale Loan in accordance with Clause 5;
"Completion Accounts"	the unaudited consolidated management accounts of the Group comprising the unaudited consolidated statement of profit or loss and other comprehensive income of the Group for the period from 1 April 2024 to the Completion Date and the unaudited consolidated statement of financial position of the Group as at the Completion Date, in substantially the same format as and prepared on accounting policies

	consistent with the Management Accounts (except arising from any change in applicable accounting standards and/or practices as a result of amendments to HKFRS coming into force after the Management Accounts Date);
"Completion Date"	the date on which Completion takes place;
"Consideration"	the consideration for the Sale Share and the Sale Loan payable by the Purchaser calculated in accordance with Clause 3 hereof;
"Contracts"	those contracts set out in the Annexure of the Disclosure Letter;
"Deed of Assignment"	the deed of assignment in respect of the assignment of the Sale Loan to be entered into by the Vendor, the Purchaser and the Company on Completion, substantially in the form set out in Schedule 3;
"Deed of Tax Indemnity"	the deed of tax indemnity to be executed by the Vendor and the Vendor Guarantor in favour of the Purchaser and the Company on Completion, substantially in the form set out in Schedule 4;
"Deposit"	means and comprises:- <ul style="list-style-type: none"> (i) the sum of HK\$13,500,000.00 (Hong Kong Dollars Thirteen Million and Five Hundred Thousand Only) as earnest money already paid by the Purchaser to Grandall Zimmern Law Firm as stakeholder for and on behalf of the Vendor before signing of this Agreement becomes the initial deposit under this Agreement (separately called "Initial Deposit"); (ii) the sum of HK\$14,000,000.00 (Hong Kong Dollars Fourteen Million Only) to be paid by the Purchaser to Grandall Zimmern Law Firm as stakeholder for and on behalf of the Vendor upon signing of this Agreement (separately called "Further Deposit")
"Disclosed"	to the extent fairly disclosed in the Disclosure Letter, including the documents disclosed and/or provided to the Purchaser, the Purchaser's Solicitors and/or the Purchaser's other advisers including financial and technical advisers prior to the signing of this Agreement, all of which are set out in the Schedule of the Disclosure Letter, and/or this Agreement, and "Disclosure" shall be construed accordingly;
"Disclosure Letter"	the letter of even date, in the form as agreed between the Vendor and the Purchaser, in relation to those

existing contracts or binding agreements in whatever form with the various suppliers and contractors of the Company copy of which is annexed to this Agreement as "Annexure B";

"Encumbrances"

(i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person or entity, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable laws; (ii) any proxy, power of attorney, voting trust agreement, trust interest, option, right of first offer, negotiation or refusal or transfer restriction in favour of any person; and (iii) any adverse claim or third party rights as to title, votes, dividends, ownership, possession or use, and **"Encumbrance"** means any of them as the context may require;

"Existing Encumbrances"

the security documents listed in Part 5 of Schedule 1, or such other security documents entered into as security for the obligations and liabilities of the Subsidiary;

"Fittings and Equipment"

all fixtures, chattels, appliances, equipment and fittings currently affixed or installed on or in or appertaining to the Property;

"Government Lease"

the government lease subject to which the Property is held, brief particulars of which are set out in Part 4 of Schedule 1;

"Group"

the Company and the Subsidiary collectively, and "members of the Group", "Group Companies" and "Group Company" shall be construed accordingly;

"HK\$"

Hong Kong dollars, the lawful currency of Hong Kong;

"HKFRS"

Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;

"Hong Kong"

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

"Management Accounts"

the unaudited consolidated management accounts of the Group together with adjustments as set out in Clause 3 comprising the unaudited consolidated statement of financial position of the Group made up as at the Management Accounts Date and the unaudited consolidated statement of profit or loss and other comprehensive income of the Group for the

period from 1 April 2024 to the Management Accounts Date; and

"Management Accounts Date"	30 September 2024;
"Net Current Asset Value"	at any given time: the aggregate of rental/licence fee receivables in respect of the Property which are, as at the Completion Date, less than thirty (30) days outstanding , deposits and prepayments to utility companies, government rent and rates for the Property but excluding, for the avoidance of doubt, deferred tax assets, the value of the Property and the Fittings and Equipment and bank balance) of the Group;
"Net Current Liabilities Value"	the aggregate of all liabilities as at the Completion Date, including without limitation, all unpaid fees and expenses incurred and/or accrued by the Group in respect of the Property and relation to the discharge of the Existing Encumbrances, rental/license deposits received and receipts in advance in respect of the Property but excluding the Sale Loan, deferred tax liabilities, liabilities arising from any Building Order issued or received after the date of this Agreement, and liabilities arising from matters set out in Clause 9.2;
"Parties"	the Vendor, the Purchaser and the Vendor Guarantor, and the expression " Party " shall mean any of them;
"Property"	the property shortly described in Part 3 of Schedule 1;
"Purchaser's Solicitors"	Messrs. Ng, Au Yeung & Partners and/or such other solicitors firm appointed by the Purchaser in writing, if any;
"Sale Loan"	all shareholder's loan owing by the Company and/or Subsidiary to the Vendor as at Completion;
"Sale Share"	the whole issued share of the Company as at the date hereof and at Completion;
"Tax" and "Taxation"	(i) any liability in any form of taxation whenever created or imposed by the revenue or fiscal or customs authorities of Hong Kong and BVI and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, interest tax, salaries tax, property tax, estate duty, capital duty, stamp duty, payroll tax, withholding tax, rates, customs and excise duty and generally any tax, duty, impost, levy or rate or any amount payable to the revenue, customs or fiscal authorities of Hong Kong and BVI; and

(ii) all costs, interest, penalties, charges, surcharges and expenses incidental or relating to any liability to taxation as stated in (i) above to the extent that the same is or are payable or suffered by the Company or the Subsidiary;

"Tenancies" the tenancies/licences briefly described in the list annexed to the Disclosure Letter as Annexure B, any renewal thereof and any new tenancies/licences entered into by the Subsidiary after the date hereof and before Completion as permitted in this Agreement, and **"Tenant"** and **"Licensee"** shall be construed accordingly;

"US\$" United States dollars, the lawful currency of the United States of America;

"Vendor's Solicitors" Grandall Zimmern Law Firm

"Warranties" the representations, warranties, undertakings or indemnities made or given or deemed to have been made or given by the Vendor to the Purchaser as contained in Clause 6.1, as set out in Schedule 2.

1.2 The headings to the clauses of this Agreement are for ease of reference only and shall be ignored in interpreting this Agreement.

1.3 References herein to **"Clauses"**, **"Schedules"** and **"Annexure"** are references to clauses of and schedules and annexure to this Agreement.

1.4 Words and expressions in the singular include the plural and vice versa and words and expressions in any gender include every other gender.

1.5 References to person include any public body and any body of persons, corporate or unincorporate.

1.6 References to ordinances, statutes, legislations or enactments shall be construed as references to such ordinances, statutes, legislations or enactments as may be amended or re-enacted from time to time and for the time being in force.

2. SALE AND PURCHASE OF THE SALE SHARE AND ASSIGNMENT OF THE SALE LOAN

2.1 Subject to the terms and conditions contained in this Agreement:-

(a) the Vendor as sole legal and beneficial owner hereby agrees to sell the Sale Share to the Purchaser and the Purchaser hereby agrees to purchase the Sale Share free from all Encumbrances, together with all rights and benefits accruing thereto including the right to dividends or distributions made or declared on or after the Completion Date; and

(b) the Vendor as sole legal and beneficial owner hereby agrees to sell and assign and the Purchaser hereby agrees to purchase and accept the assignment of the Sale Loan together with all rights, title, benefits and interests thereof and therein free from all

Encumbrances and together with all rights attaching thereto on or after the Completion Date.

- 2.2 Without prejudice to any rights or remedies any Party may have under this Agreement, neither the Vendor nor the Purchaser shall be obliged to complete the sale or purchase of the Sale Share or the assignment of the Sale Loan unless the sale and purchase of the Sale Share and the assignment of the entire Sale Loan (but not part thereof) are completed simultaneously.

3. CONSIDERATION

- 3.1 The Consideration shall be the sum calculated in accordance with the following formula:

$$\text{Consideration} = \text{Agreed Property Value} + \text{Net Current Asset Value} - \text{Net Current Liabilities Value on Completion}$$

and shall be apportioned as follows:

- (i) the consideration for the Sale Share shall be US\$1 (US Dollar One) ; and
- (ii) the consideration for the Sale Loan shall be the balance thereof.

- 3.2 The Purchaser shall pay the Consideration in the following manner:-

- (a) the Initial Deposit on or before signing of this Agreement to the Vendor's Solicitors as stakeholder;
- (b) the Further Deposit upon signing of this Agreement to the Vendor's Solicitors as stakeholder;
- (c) the Balance of Consideration shall be paid upon Completion by solicitors' cheque(s) or cashier order(s) and made payable to **Motive Drive Limited**, which the Vendor designates as its receiving agent.

Account Name: Motive Drive Limited
Account No: 027-841-1-025648-01 (Multi-currency S/A)
Bank Name: Bank of Communications Co., Ltd. Hong Kong Branch

- 3.3 (a) The Vendor shall prepare and deliver the draft Completion Accounts ("**Draft Completion Accounts**") together with the calculation of the Consideration with reference to the Draft Completion Accounts in accordance with the formula stated in Clause 3.1 above to the Purchaser at least five (5) Business Days prior to the Completion Date, which shall be prepared:

- (i) to reflect that all rent and licence fees received and receivable and outgoings paid and payable in respect of the Property shall be apportioned so that (subject to the other provisions of this Agreement) all such rent, licence fees and outgoings up to and exclusive of the Completion Date shall effectively be for the account of the Vendor, and all such rent and outgoings as from and inclusive of the Completion Date shall effectively be for the account of the Purchaser; and
- (ii) in accordance with the same accounting and valuation policies (for the avoidance of doubt, there will be no revaluation of the Property and/or other

assets), principles, bases and methods applied on a consistent basis as used in preparing the Accounts or, if not referred to therein, in accordance with all applicable laws and HKFRS.

- (b) The Vendor and the Purchaser shall use their respective reasonable endeavours and in good faith to attempt to mutually agree on the Draft Completion Accounts before the Completion Date in order to ascertain the Net Current Asset Value and the Net Current Liabilities Value on Completion. The Vendor shall, where applicable, provide such documents and information as the Purchaser may reasonably request for its review of the Draft Completion Accounts. Nothing in this Clause 3.3(b) shall prejudice any rights and remedies the Purchaser may have under the Warranties.
- 3.4 Any payment to be made by any Party to the other pursuant to the terms of this Agreement shall be made by solicitors' cheque(s) drawn on or cashier order(s) issued by a licensed bank in Hong Kong by the payer to the payee or in such other manner as the Parties may agree in writing.
- 3.5 (a) The Vendor declares that the Vendor's Solicitors and/or Motive Drive Limited are the Vendor's agents for the purposes of receiving all moneys payable to the Vendor pursuant to this Agreement including the Balance of Consideration payable upon Completion.
- (b) The Vendor further declares that the payment to such agents of any deposit, installments of the Consideration (if any), the Balance of Consideration payable upon Completion shall be a full and sufficient discharge of the Purchaser's obligations to make such payment to the Vendor hereunder.

3A. POST-CLOSING ADJUSTMENT

- (a) The Vendor and the Vendor's Solicitors shall procure the Vendor's accountant or a Certified Public Accountant's firm to audit the Completion Accounts as soon as reasonably practicable after Completion at its own costs and expenses and to complete and deliver to the Purchaser within ninety (90) days (or otherwise agreed by the Vendor and the Purchaser in writing) after Completion:
- (i) The audited Completion Accounts;
 - (ii) Original resignation letter of such accountant or firm dated the date of the audited Completion Accounts with a statement to the effect that there are no circumstances connected with such resignation which should be brought to the attention of the Company's members or creditors pursuant to section 424 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong),
 - (iii) All accounting ledgers, vouchers and supporting documents of the Company which have been retained by such accountant or firm for the purpose of auditing the Completion Accounts.

And the Purchaser shall:

- (iv) Provide such assistance which the Vendor shall reasonably require for the audit of the Completion Accounts,
- (b) If the Consideration calculated with reference to the audited Completion Accounts is less

than the Consideration paid by the Purchaser, the Vendor shall repay to the Purchaser the excess amount within seven (7) Business Days after agreement or determination of the Completion Accounts in accordance with Clause 3A(a). If, on the other hand, the Consideration calculated with reference to the audited Completion Accounts is more than the Consideration paid by the Purchaser, the Purchaser shall pay to the Vendor the amount of such shortfall within seven (7) Business Days thereof.

4. REQUISITE MATTERS

4.1 The sale and purchase of the Sale Share and the Sale Loan under the terms of this Agreement are based on and shall be effectively and properly performed by: -

- (a) the Purchaser having completed its due diligence review on the business, financial, legal and other aspects of the Company and the Subsidiary and reasonably satisfied with the result thereof;
- (b) the Vendor having at the Vendor's own costs procured the Company and the Subsidiary to give and prove a good title to the Property in accordance with Sections 13 and 13A of the Conveyancing and Property Ordinance (Cap.219 of the Laws of Hong Kong).
- (c) all the representations, undertakings and warranties given by the Vendor under this Agreement remaining true, accurate, correct in all material respects up to Completion.
- (d) the Vendor's Guarantor has obtained all necessary consents and approvals required for the Agreement and the transactions contemplated thereunder, including but not limited to obtaining shareholders' approval in accordance with the Rule Governing the Listing of Securities of the Stock Exchange for the Agreement and the transactions contemplated thereunder

4.2 By entering into this Agreement,

- (a) the Purchaser acknowledges and confirms that they have duly performed and concluded their due diligence review under clause 4.1(a) above and are satisfied with the result thereof.
- (b) The Purchaser acknowledges and confirms that they have inspected all the title deeds and documents of the Property and accepted good title thereof having been proved by the Vendor.

4.3 The Vendor shall use all reasonable endeavours and is bound to procure the fulfillment and satisfaction of the Requisite Matters set out in Clauses 4.1(c) above.

5. COMPLETION

5.1 Completion shall take place at or before 4:00 pm on or before Monday, 16th December 2024 (or such other date as may be agreed between the Vendor and the Purchaser in writing) at Macao Special Administrative Region of the People's Republic of China or such other place as may be mutually agreed by the Parties.

5.2 On the Completion Date and before Completion takes place:

- (a) the Purchaser shall present to the Vendor such solicitors' cheque(s) and/or cashier's order(s) representing the Balance of Consideration;
- (b) subject to the Purchaser complying with Clause 5.2(a), the Vendor shall:
 - (i) procure that written resolutions of all the existing directors of the Company shall be passed for the acceptance of the resignation of all the existing directors of the Company and the appointment of such person(s) nominated by the Purchaser as director(s) of the Company ("**New Company Directors**"), and
 - (ii) the written resolutions of all the existing directors of the Subsidiary shall be passed for the acceptance of the resignation of all the existing directors of the Subsidiary and the appointment of such person(s) nominated by the Purchaser as director(s) of the Subsidiary ("**New Subsidiary Directors**"), and shall deliver such board resolutions to the Purchaser.

5.3 At Completion (which shall take place subject to and immediately following the compliance by the Purchaser of its obligations under Clause 5.2(a)), all of the following business shall be simultaneously transacted:-

- (a) the Vendor shall deliver to the Purchaser:-
 - (i) instrument of transfer in favour of the Purchaser in respect of the Sale Share duly executed by the Vendor;
 - (ii) the original share certificate in the name of the Vendor in respect of the Sale Share (marked as cancelled);
 - (iii) two (2) counterparts of the Deed of Assignment duly executed by the Vendor and the Company;
 - (iv) two (2) counterparts of the Deed of Tax Indemnity duly executed by the Vendor, the Vendor Guarantor and the Company;
 - (v) the resignation letters of all the existing director(s) of the Company and the Subsidiary under seal stating that he has no claim or demand against the Company and the Subsidiary whether in respect of compensation for loss of office, unpaid fees or otherwise;
 - (vi) the resignation letter of the company secretary of the Subsidiary under seal stating that it has no claim or demand against the Subsidiary whether in respect of compensation for loss of office, unpaid fees or otherwise;
 - (vii) certificate of good standing of the Vendor and the Company issued by the Registry of Companies of the British Virgin Islands and dated no earlier than three (3) Business Days prior to the Completion Date, in any event not more than 1 month prior to the Completion Date;
 - (viii) certificate of incumbency of the Vendor and the Company issued by its registered agent dated the Completion Date showing, inter alia, good standing of the Company and no change of its shareholder and directors at completion, in any event not more than 1 month prior to the Completion Date ;
 - (ix) board resolutions duly passed by the directors of the Company as referred to under Clause 5.2(b)(i);

- (x) board resolutions duly passed by the directors of the Subsidiary as referred to under Clause 5.2(b)(ii);
 - (xi) all statutory books and minute books of the Group and the certificate of incorporation, current business registration certificates (if any), updated memorandum and articles of association (or equivalent constitutional documents), company seal and chop(s) and all of the financial books, accounts, and records, deposit receipts, insurance policies and relevant receipts and all other documents of the Group in the possession of the Vendor and/or the Group;
 - (xii) to the extent not delivered to the Purchaser prior to the signing of this Agreement, certified true copy of (i) the board resolution of the Vendor approving and authorising its execution and completion of this Agreement and all documents to be executed by it pursuant to this Agreement; and (ii) (if applicable) the board resolution of the Vendor Guarantor approving and authorising its execution of this Agreement;
 - (xiii) written direction or instruction to the registered agent of the Company signed by the existing administrator of the Company confirming the change of contact person and correspondence address as the Purchaser may nominate and instruct the registered agent to update the change of shareholder and directors as referred to above;
 - (xiv) Completion Accounts duly certified by a director of the Company.
 - (xv) all title deeds and documents of the Property as disclosed in the Disclosure Letter
- (b) the Vendor shall procure a meeting of the board of directors of the Company to be duly convened and held at which resolutions shall be passed for:
- (i) the approval of the transfer of the Sale Share to the Purchaser and the registration of such transfer and cancellation of the existing share certificate for the Sale Share and issue of new certificate for the Sale Share in the name of the Purchaser;
 - (ii) the approval of the Deed of Assignment and the Deed of Tax Indemnity and authorization of the execution of the same by the Company;
 - (iii) the change of contact person and correspondence address as the Purchaser may nominate and authorizing the registered agent to update the change of shareholder and directors as above approved; and
- (c) the Vendor shall procure a meeting of the board of directors of the Subsidiary to be duly convened and held at which resolutions shall be passed for:
- (i) the approval of the Deed of Assignment and authorization of the execution of the same by the Subsidiary;
 - (ii) the approval of the change of registered office address of the Subsidiary which the Purchaser notified the Vendor in writing no less than two (2) Business Days before the Completion Date; and
- (d) the Purchaser shall deliver to the Vendor :-

- (i) a copy of the instrument of transfer of the Sale Share duly signed by the Purchaser;
- (ii) one (1) counterpart of the Deed of Assignment duly executed by the Purchaser as assignee;
- (iii) to the extent not delivered to the Purchaser prior to the signing of this Agreement, certified true copy of the board resolutions of the Purchaser approving and authorizing the execution and completion of this Agreement and all documents incidental hereto;
- (iv) one (1) counterpart of the Deed of Tax Indemnity duly executed by the Purchaser;

5.4 Without prejudice to any other remedies any Party may have (including but not limited to specific performance), if any Party shall fail to complete the sale and purchase in accordance with the provisions hereof, the Party not in default may by notice in writing rescind this Agreement in which event:

- (a) if the defaulting Party is the Vendor, the Vendor shall forthwith refund the Deposit to the Purchaser without prejudice to any rights and remedies the Purchaser may have against the Vendor for all loss and damage that the Purchaser may suffer as a result of such failure of the Vendor; and
- (b) if the defaulting Party is the Purchaser:
 - (i) the Vendor shall be entitled to forfeit the Deposit without prejudice to any rights and remedies the Vendor may have against the Purchaser; and
 - (ii) Where the New Company Directors and/or New Subsidiary Directors have been appointed, the Purchaser shall procure their resignation as directors of the Company and the Subsidiary forthwith.

5.5 Nothing herein contained shall preclude or be deemed to preclude any Party from enforcing specific performance of this Agreement in addition to any claim for damages by reason of the default of the other Parties.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE VENDOR

6.1 The Vendor represents, warrants and undertakes to and with the Purchaser that, save as Disclosed, each statement contained in Schedule 2 (the "**Warranties**") is true in material respects and not misleading as at the date of this Agreement and will be true in material respects and not misleading at all times subsequent to the date of this Agreement up to Completion as if repeated on each such day (or at such time) by reference to the facts and circumstances on that date (or at such time). The Vendor shall not be liable for any claim for breach of Warranties if and to the extent that the fact, matter, event or circumstance giving rise to such claim have been Disclosed.

6.2 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. Subject to the provisions of Clause 6.6, each of the Warranties will survive Completion.

6.3 The Vendor agrees and undertakes to do, execute and perform such further acts, deeds, documents and things as the Purchaser may reasonably require to effectively vest the legal and beneficial ownership of the respective Sale Share and the Sale Loan in the Purchaser.

- 6.4 The Vendor undertakes to disclose in writing to the Purchaser anything which is or may constitute a breach of or be inconsistent with any of the Warranties in any material respect as soon as practicable after the same comes to its notice before Completion.
- 6.5 The Vendor shall not be liable under any of the Warranties unless notice of a claim under the Warranties specifying in reasonable detail and to the reasonable extent possible the event or default to which the claim relates and the nature of the breach and (if it has been ascertained or quantified at the time when such notice of claim shall be issued) amount claimed has been delivered to the Vendor not later than the expiry of the period of seven (7) years following the Completion Date.
- 6.6 The total liability of the Vendor under this Agreement and the Deed of Tax Indemnity shall be 50% of the Consideration payable under this Agreement. Notwithstanding anything to the contrary herein contained, the indemnity period under the Deed of Tax Indemnity should not exceed SEVEN(7) years and TWO (2) years for other warranties other than tax related matters from the date of Completion.
- 6.7 The Vendor shall not be liable for any breach of Warranties to the extent:
- (a) a specific provision is made in relation to the subject matter giving rise to a material breach or alleged breach in the Audited Completion Accounts (or Completion Accounts if the Audited Completion Accounts is not available);
 - (b) it would not have arisen but for act, omission or transaction done or omitted at the Purchaser's written request or with its written consent;
 - (c) it would not arise but for any change in the law (or any change in interpretation on the basis of case law), regulation, directive, requirement or practice which comes into force after the date hereof;
 - (d) it would not arise but for a change in accounting policies, practices or treatment after Completion;
 - (e) of the amount of claim which is recoverable by insurance (if any) already taken out by or for the benefit of the Subsidiary after taking into account any increase of premium payable by the Subsidiary as a result of such claim;
 - (f) it has been taken into account in the calculation of the Net Current Asset Value;
 - (g) which the Company and/or the Subsidiary is liable as a result of transactions which are entered into after Completion; or
 - (h) it would not have arisen but for a voluntary act, omission or transaction after Completion on the part of the Purchaser or the Company or the Subsidiary.
- 6.8 The amount payable by the Vendor in respect of any claim for breach of any Warranties shall be computed after taking into account and giving full credit for:
- (a) any liability included in the Audited Completion Accounts (or Completion Accounts if the Audited Completion Accounts is not available) having been discharged or satisfied for less than the amount attributed thereto; and
 - (b) any provision for Taxation, bad or doubtful debts or contingent or other liabilities included in the Audited Completion Accounts (or Completion Accounts if the Audited

Completion Accounts is not available) having been proved to have been over provided for.

- 6.9 The Purchaser shall, upon any claim, action, demand or assessment being made or issued against the Purchaser or any Group Company which could lead to a claim by the Purchaser for breach of Warranties under this Agreement, give notice thereof to the Vendor as soon as reasonably practicable after becoming aware of the same. The Purchaser shall (and shall procure that the Group shall) 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, the Group, in accordance with the reasonable instructions of the Vendor and neither the Purchaser nor any Group Company shall settle any such claim, action, demand or assessment without prior written consent of the Vendor (which consent shall not be unreasonably withheld or delayed) subject to the Vendor providing to the Purchaser or the Group (as the case may be) beforehand an indemnity and security for costs and increased liability as the Purchaser may reasonably require.
- 6.10 If the Vendor shall pay to the Purchaser, or any Group Company (as the case may be) any amount by way of compensation or damages for breach of the Warranties and the Purchaser or any Group Company (as the case may be) subsequently recover from a third party an amount relating to such breach, the Purchaser shall repay or procure the relevant Group Company (as the case may be) to repay, without interest, to the Vendor such amount previously paid by the Vendor or the amount received from the third party (subject to the deduction from the amount recovered all legal and other expenses reasonably incurred by the Purchaser or the relevant Group Company (as the case may be) in recovering from the third party). If any claim for breach of Warranties 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.
- 6.11 The Vendor irrevocably waives and agrees not to make any claim against any Group Company or each of their respective officers, employees, advisers and agents in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied to the Vendor or its agents, representatives or advisers in connection with this Agreement and the Purchaser shall hold the benefit of this provision on trust for those beneficiaries mentioned who are not party to this Agreement.

7. PRE-COMPLETION UNDERTAKINGS BY THE VENDOR

- 7.1 The Vendor hereby undertakes that, from the date of this Agreement and up to Completion Date, it will procure that neither the Company nor the Subsidiary shall, save with the Purchaser's prior written consent or as expressly contemplated by this Agreement:
- (a) change its name or memorandum or articles or adopt or pass regulations or resolutions inconsistent with them;
 - (b) create, allot or issue or agree to create, allot or issue any shares or other securities in its capital or grant or agree to grant any option over or right to acquire any additional shares or other securities or purchase or redeem any shares or other securities of any Group Company;
 - (c) declare or distribute any dividend or make any distribution to shareholders in cash or in specie and whether of income or of capital gains or to vary any rights attaching to any shares or other securities in its capital;
 - (d) consolidate, subdivide, convert, reduce or re-purchase any of its share capital;

- (e) pass any resolution the result of which would be the winding up, liquidation or receivership of the any Group Company, or make any composition or arrangement with creditors;
- (f) consolidate or merge with or acquire any other business or enter into any joint venture, partnership or profit sharing agreement;
- (g) issue any debentures or other securities convertible into shares or debentures or interests;
- (h) change its financial year end;
- (i) create any Encumbrance on or in respect of any part of its undertaking, property or assets other than liens arising by operation of law or in its ordinary course of business;
- (j) dispose or grant any option or right of pre-emption in respect of or acquire or agree to acquire any material asset (or interest therein) or assume or incur any material liability, obligation or expense (actual or contingent);
- (l) make any advances to any third party or give any guarantee, indemnity, performance bond, surety or security;
- (m) make or agree to make any capital commitment; and

8. REPRESENTATIONS BY THE PURCHASER

The Purchaser hereby represents, warrants and undertakes to the Vendor that:

- (a) it is duly incorporated and validly subsisting under the laws of the place of its incorporation with power to conduct its business in the manner presently conducted;
- (b) it has the power and authority to enter into and perform this Agreement and to carry out the transactions contemplated hereunder and that in entering into this Agreement, it is not in breach of any existing obligation, applicable legislation or other applicable law; and
- (c) this Agreement when duly executed will be legal, valid, binding on and enforceable against it in accordance with its terms.

9. ACKNOWLEDGMENT AND UNDERTAKINGS BY THE PURCHASER

9.1 Notwithstanding anything to the contrary in this Agreement whether express or implied:

- (a) The Purchaser declares and confirms that the Purchaser has duly inspected and is fully satisfied with and accepts in all respects the existing physical state, condition and finishes and the area of the Property and the Fittings and Equipment therein and is fully aware that it is purchasing the Sale Share with the Property in its present physical state and condition and on an "as is" basis, and shall not make any objection or requisition;
- (b) the Vendor does not warrant that any or any adequate policy of insurance exists relating to the Property or, if any such policy exists, that it will be renewed on expiration.

- (c) The Property shall as between the Vendor and the Purchaser be at the sole Purchaser's risk and responsibility as from the date of this Agreement. The Purchaser is advised to take out proper insurance coverage on the Property for its own protection and benefit.
- (d) The Vendor does not warrant or represent that each and every fixture, fittings, erection, structure, building works and/or alteration works (if any) on, within or appertaining to the Property or forms part of the Property or any part or parts of the Property are erected in all respects in compliance with the Government Lease and/or Buildings Ordinance (Cap.123) and/or its subsidiary legislation or regulation and/or any other legislation or regulation. The Purchaser shall make his own enquiries and investigations to determine whether and to what extent, if any, the Property may be affected by any intended or draft or approved plan or governmental scheme of development or redevelopment restrictions under or in pursuance of the Town Planning Ordinance (Cap. 131) or the Lands Resumption Ordinance (Cap. 124) or the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap. 276) or the Buildings Ordinance (Cap. 123) and any amendments thereto or any regulations or subsidiary regulations thereunder or any other relative ordinance for the time being in force in Hong Kong affecting the Property. The Purchaser shall be bound to complete the purchase herein subject to all notices which may be given issued or published in pursuance of such Ordinances or any of them which have been or shall be given or issued or published before or after the signing of this Agreement by the Vendor and shall not be entitled to any compensation, damages or reduction in the Purchase Price by reason thereof. In any event the Vendor gives no warranty or guarantee as to the user of the Property intended by the Purchaser or the possibility of any redevelopment or the potential redevelopment value thereof or whether or not the Property is included in any layout plan (draft or approval) under the Town Planning Ordinance (Cap. 131).
- (e) The Purchaser undertakes with the Vendor that as from Completion, it shall not, and shall procure that, no member of the Purchaser shall (a) use the names of " The Unit ", " The Unit Davis ", its logo or the logo of the crown or any combination of the abovementioned or similar names or logo (collectively known as "**Name and Logo**") or (b) use any intellectual property rights associated with the Name and Logo whatsoever in any communications, publicity, promotional materials or literature to the effect that any third party may take that the Purchaser is in anyway associated with the Name and Logo or any member of the Vendor Group. The clause survives Completion. The Purchaser shall also at its own costs remove the Name and Logo from the Property on Completion.

9.2 Notwithstanding any provisions to the contrary herein contained or implied and without prejudice to Clause 9.1, the Purchaser shall not be entitled to rescind this Agreement or make any claim against the Vendor (whether under the Warranties or otherwise and including any demand for reduction of the Consideration) by reason of or in connection with any of the following matters:

- (a) termination or expiry of any Tenancies and/or Licences and/or any Tenant(s)/Licencee(s) failing to deliver vacant possession on the termination or the expiry thereof;
- (b) the redevelopment potential of the Property;
- (c) any matters which have been Disclosed.

10. GUARANTEE

- 10.1 In consideration of the Purchaser agreeing to enter into this Agreement with the Vendor, the Vendor Guarantor hereby unconditionally and irrevocably guarantees to the Purchaser the due and punctual performance and discharge by the Vendor of all of its respective obligations and liabilities under this Agreement and that if the Vendor shall fail to so observe, perform and discharge any such obligations or liabilities or pay any such amounts in accordance with this Agreement, the Vendor Guarantor shall immediately on demand (as often and whenever made) by the Purchaser:
- (a) cause forthwith to be performed, fulfilled and discharged such obligation or liability, and, where applicable, paid and settled such amount in respect of which default has been made, in each case in accordance with the provisions of this Agreement as if the Vendor Guarantor was the principal obligor of such obligations or liabilities and not merely as surety; and
 - (b) indemnify the Purchaser from and against all or any losses, damages, costs, expenses (including, without limitation, all reasonable legal costs and expenses) which the Purchaser may suffer, sustain, incur or become liable arising from such failure on the part of the Vendor or any breach by the Vendor Guarantor of any provision of this Agreement.
- 10.2 The guarantee and indemnity provided by the Vendor Guarantor in this Clause 10 (the “**Guarantee**”) shall be a continuing guarantee and indemnity and shall cover all obligations and liabilities of the Vendor under this Agreement. The Guarantee shall remain in full force and effect until all obligations and liabilities of the Vendor under this Agreement have been performed, paid and/or discharged in full. The Guarantee is in addition to, and not in substitution for, and shall not merge with or otherwise affect or prejudice or be affected or prejudiced by any other security, guarantee, indemnity or right which the Purchaser may now or at any time hereafter be entitled to. Notwithstanding anything herein contained to the contrary, the aggregate maximum claim under this Agreement should not exceed 50% of the Consideration.
- 10.3 The Vendor Guarantor hereby waives any right to require that, prior to any claim under or enforcement of this Clause 10, (a) any demand or proceedings be made or taken against the Vendor and/or any other person or (b) any action be taken to realise or enforce any other security, guarantee, indemnity or right.
- 10.4 The liability of the Vendor Guarantor under this Clause 10 shall not be impaired, reduced or discharged by reason of:
- (a) any time or indulgence at any time given to, or any compromise or composition made with the Vendor and/or any other person or any other release (conditional or otherwise) of the Vendor and/or any other person;
 - (b) any amendment or novation whatsoever, to or of this Agreement or any other security, guarantee, indemnity or right;
 - (c) the making or absence of any demand on the Vendor and/or any other person under this Agreement;
 - (d) the enforcement or absence of enforcement, the release or the failure to recover money by the realization, of any other security, guarantee, indemnity or right;

- (e) the insolvency, bankruptcy, dissolution, composition, winding-up, liquidation, amalgamation, reconstruction, reorganization, change in constitution, death or incapacity of the Vendor and/or any other person or any change in control or shareholding or any other interest of the Vendor and/or any other person (including, in particular and without limitation, any change of control or shareholding of the Vendor); or
- (f) any other act, omission, event or thing whatsoever which but for this provision would or might afford an equitable defence to a surety or otherwise operate to discharge, impair or reduce the obligations or liabilities of the Vendor or the Vendor Guarantor under this Agreement.

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. ASSIGNMENT

This Agreement shall be binding on and shall enure for the benefits of the successors and permitted assigns of the Parties but shall not be assigned by any Party without the prior written consent of the other Parties.

13. CONFIDENTIALITY

- 13.1 In the event of this Agreement ceasing to have effect, the Purchaser further undertakes to return to the Vendor all information and documents concerning the Group and the Vendor which have been provided to the Purchaser in connection with this Agreement.
- 13.2 Save as required by law or in order to comply with any legal requirements or regulatory requirements as may be required by the Stock Exchange or other regulatory authorities or under order of court, none of the Parties hereto shall make any announcement or release or disclose any information concerning this Agreement or the transactions contemplated herein or disclose the identity of the other Party (save for disclosure to its respective professional advisers under a duty of confidentiality) without the written consent of the other Party (which consent shall not be unreasonably withheld or delayed).

14. NOTICES AND OTHER COMMUNICATION

- 14.1 Any notice, claim, demand, court process, document or other communication (collectively “**communication**” in this Clause 16) to be given under this Agreement shall be in writing in the English language and may be left at or sent to the relevant party at the address or facsimile numbers (if any) set out below and marked for the attention of the person named below and/or such other address or facsimile numbers as may have been last notified in writing by such party specifically referring to this Agreement:

To the Vendor and the Vendor Guarantor

Address: c/o Emperor Investment (Management) Limited, 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong

Fax number: (852) 2893 5937
Attention: Mr. Ho Lok Chiu/Ms. Do Do Chan

To the Purchaser

Address:
Fax number:
Attention:

- 14.2 Any communication so addressed to the relevant party shall be deemed to have been received within the time stated adjacent to the relevant means of despatch:

<u>Means of despatch</u>	<u>Time of deemed receipt</u>
Local mail	48 hours after despatch
Local courier	24 hours after despatch
Facsimile	on despatch
Air courier	3 days after despatch
Airmail	5 days after despatch

- 14.3 A communication served in accordance with Clause 14.1 shall be deemed to have been sufficiently served and in proving service and/or receipt of a communication, it shall be sufficient to prove that such communication was, as the case may be, left at the addressee's address or that the envelope containing such communication was properly addressed and posted or dispatched to the addressee's address or that the communication was properly transmitted by facsimile to the addressee. A communication served by facsimile shall be deemed properly dispatched on receipt of a satisfactory transmission report printed out by the sending facsimile machine.

- 14.4 Nothing in this Clause 14 shall preclude the service of communication or the proof of such service by any mode permitted by law.

15. COSTS AND EXPENSES

- 15.1 Each of the Vendor, the Purchaser and the Vendor Guarantor shall be responsible for its own costs and expenses of and incidental to the negotiation, execution and performance of this Agreement and all transactions contemplated hereunder.

16. GENERAL

- 16.1 No failure of any Party to exercise and no delay on its part in exercising any right hereunder will operate as a release or waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against others under the same liability whether joint, several or otherwise.

- 16.2 Any variation to this Agreement shall be binding only if it is recorded in a document signed by all the Parties.

- 16.3 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 16.4 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the subject-matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings (if any) relating thereto whether oral, written or otherwise and no Party has relied on any such proposals, representations, warranties, agreements or undertakings.
- 16.5 If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.
- 16.6 This Agreement may be entered into in any number of counterparts and by the Parties on separate counterparts, each of which when so executed and delivered shall be the original, but all the counterparts shall together constitute one and the same instrument.
- 16.7 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 against whom the amendment or waiver is asserted.
- 16.8 Each Party hereby undertakes to execute and do and cause or procure to be executed and done all such other documents, instruments, acts and things as the other Parties may reasonably require in order to give effect to this Agreement.

17. GOVERNING LAW

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

18. PROCESS AGENT

- 18.1 The Vendor hereby irrevocably appoints Emperor Investment (Management) Limited as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong arising out of or in connection with this Agreement, the Deed of Assignment and the Deed of Tax Indemnity. If for any reason the agent named above (or its successor) no longer serves as agent of the Vendor for this purpose, the Vendor shall promptly appoint a successor agent, notify the Purchaser thereof and deliver to the Purchaser a copy of the new process agent's acceptance of appointment and such agent's address in Hong Kong Provided that until the Purchaser receives such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of the Vendor for the purposes of this Clause 18. The Vendor agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Vendor.
- 18.2 The Purchaser hereby irrevocably appoints Messrs. Ng, Au Yeung & Partners currently of Units C-E, 15th Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong, as its process agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong arising out of or in connection with this Agreement. If for any reason the agent named above (or its successor) no longer serves as agent of the Purchaser for this purpose, the Purchaser shall promptly appoint a successor agent, notify the Vendor thereof and deliver to the Vendor a copy of the new process agent's acceptance of appointment and such agent's address in Hong Kong Provided that until the Vendor receives such notification, it shall be entitled to treat the agent named above (or its said

successor) as the agent of the Purchaser for the purposes of this Clause 18. The Purchaser agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Purchaser.

19. RIGHTS OF THIRD PARTIES

- 19.1 The Contracts (Rights of Third Parties) Ordinance (Cap.623) shall not apply to the Agreement and unless specifically herein provided, no person other than the Parties to this Agreement shall have any rights under it nor shall it be enforceable by any person other than the Parties to it.

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

Signed by

YUN CHANGMING

)

)

)

For and on behalf of
POLY KEEN INTERNATIONAL LIMITED



.....
Authorized Signature(s)

for and on behalf of

POLY KEEN INTERNATIONAL
LIMITED

)

)

)

in the presence of :-

LAM SON SONG

)

)

)

)

)

)

Verified by:




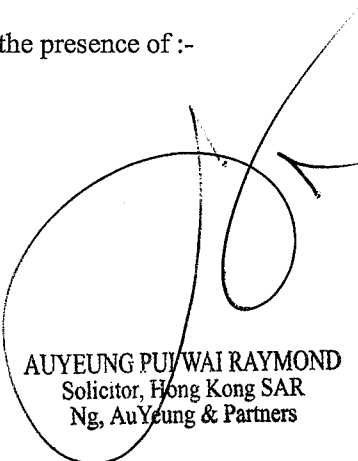
CHAN DO DO
Solicitor of the High Court of the
Hong Kong Special Administrative Region

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

Signed by)
)
)
for and on behalf of)
POLY KEEN INTERNATIONAL)
LIMITED)
)
in the presence of :-)

Signed by Mr Tsoi Tak)
)
)
for and on behalf of)
SPRING INVESTMENT PROPERTY)
LIMITED)
)
in the presence of :-)

For and on behalf of
SPRING INVESTMENT PROPERTY LIMITED
春天投資置業有限公司

.....
Authorized Signature(s)


AUYEUNG PUI WAI RAYMOND
Solicitor, Hong Kong SAR
Ng, Au Yeung & Partners

SCHEDULE 1

Part 1 - Basic Information Concerning the Company

Name of Company: Bausman Limited

Company number: 2098312

Date of Incorporation: 11 May 2022

Place of Incorporation: British Virgin Islands

Registered office: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Authorised share capital: US\$50,000

Issued share capital: 1 share of US\$1.00

Shareholder:	<u>Registered Shareholder</u>	<u>Beneficial Shareholder</u>	<u>Number of share(s) held</u>
	Poly Keen International Limited	Poly Keen International Limited	1

Directors: Poly Keen International Limited

Registered Agent: Vistra (BVI) Limited

Part 2 - Basic Information Concerning the Subsidiary

Name of Company: The Davis Investment Limited

Business Registration: 69121077

Date of Incorporation: 23 March 2018

Place of Incorporation: Hong Kong

Registered office: 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong

Issued share capital: HK\$10,000

Issued shares: 10,000

Shareholder:	<u>Registered Shareholder</u>	<u>Beneficial Shareholder</u>	<u>Number of share(s) held</u>
	Bausman Limited	Bausman Limited	- 10,000 -

Directors: Ho Lok Chiu (何樂超)
Choi Alan Weng Kei (蔡宏基)
Yan Chun Wang (甄振宏)
Lau Wei Fan (劉蕙芬)

Secretary: Sinobond Management Limited (中邦管理有限公司)

Auditors: Deloitte Touche Tohmatsu

Financial Year End: 31 March

Part 3 - brief particulars of the Property

ALL THOSE pieces or parcels of ground registered in the Land Registry as THE REMAINING PORTION OF SUBSECTION 11 OF SECTION A OF INLAND LOT NO.905, SECTION A OF SUBSECTION 11 OF SECTION A OF INLAND LOT NO.905 and THE REMAINING PORTION OF SECTION A OF INLAND LOT NO.905 Together with all the messuages erections and buildings thereon now known as NOS.22 DAVIS STREET, HONG KONG AND TOGETHER with the benefit of a Deed of Mutual Grant of Right of Way registered in the Land Registry by Memorial No.UB9369453 AND TOGETHER with all subsisting rights and rights of way held from the Government AND SUBJECT TO all subsisting rights and rights of way.

Part 4 - brief particulars of the Government Lease

- (a) Date : The 19th day of February 1885.
- (b) Parties : (1) late Queen Victoria
(2) Catchick Paul Chater
- (c) Term : 999 years commencing from the 24th day of September 1883.
- (d) Lot : Inland Lot No.905.

Part 5 - Existing Encumbrances

Nil

SCHEDULE 2

THE WARRANTIES

1. General information and powers of the Vendor

- (A) the Vendor has full power and authority to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all corporate and other actions required to authorise its execution of this Agreement, the Deed of Assignment, the instrument of transfer relating to the Sale Share and the Deed of Tax Indemnity (collectively, “**Transaction Documents**” and each a “**Transaction Document**”) and its performance of its obligations hereunder and thereunder have been duly taken and the Transaction Documents shall, when executed, be a legal, valid and binding agreement on it and enforceable in accordance with the terms thereof.
- (B) the execution, delivery and performance of the Transaction Documents by the Vendor and the consummation of the transactions contemplated under the Transaction Documents does not and will not violate in any respect any provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or the BVI) prevailing as at the date of this Agreement; (ii) the laws and documents incorporating and constituting the Vendor or any Group Company prevailing as at the date of this Agreement ; or (iii) any contract or other undertaking or instrument to which the Vendor or any Group Company is a party or which is binding upon any of them or any of their assets, and does not and will not result in the creation or imposition of any encumbrance on any of their assets pursuant to the provisions of any such contract or other undertaking or instrument.
- (C) No consent of or filing or registration with or other requirement of any governmental department, authority or agency in Hong Kong or BVI is required by the Vendor in relation to the valid execution, delivery or performance of the Transaction Documents (or to ensure the validity or enforceability thereof) and the sale and purchase of the Sale Share and the Sale Loan.
- (D) As at the date of this Agreement and immediately prior to Completion, the information set out in Schedules 1 and 5 and Annexure A and B are true and accurate.
- (E) The information set out in Recitals (A) to (C) is true and accurate in all respects.

2. Sale Share

- (A) The Sale Share was allotted and issued fully paid in accordance with the memorandum and articles of association of the Company and in compliance with all relevant laws of BVI.
- (B) The Vendor is the sole registered and beneficial owner of the Sale Share together with all rights and entitlements attaching thereto and the Sale Share is free from Encumbrances.
- (C) The Sale Share constitutes all the issued shares in the Company.
- (D) The Vendor has a good title to the Sale Share and has the right to and will transfer the legal and beneficial ownership of the Sale Share to the Purchaser on Completion free from Encumbrances and no consent from any third party is required.
- (E) No person has the right to call for the allotment or issue of any share or loan capital of the Company under any option or other agreement (including conversion rights) or the right to require the creation of any mortgage, charge, pledge, lien or other security or encumbrance over any of the Sale Share.

3. **Sale Loan**

- (A) The Vendor is the sole legal and beneficial owner of the Sale Loan.
- (B) The Sale Loan is due and owing by the Company to the Vendor and is valid and subsisting. The Sale Loan is unsecured, has no fixed repayment date and carries no interest.
- (C) The Vendor has the right and is entitled to assign the legal and beneficial ownership of the Sale Loan to the Purchaser free from Encumbrances on Completion, and no consent from any third party is required.

4. **Compliance with legal requirements and Corporate Matters**

- (A) Each member of the Group has been duly incorporated under the laws of their respective places of incorporation and validly exists and no events or omissions have occurred whereby the continued subsistence or corporate status of it has been or are likely to be affected. Each of the Group Companies has the full power, authority and legal right to own its assets and carry on its business.
- (B) The copies of the Memorandum of Association and/or Articles of Association of each Group Company which has been produced by the Vendor and delivered to the Purchaser is true accurate and complete in all respects and has been attached to them copies of all resolutions which are required to be attached.
- (C) The statutory books and minutes books of each of the Group Companies have been properly written up for the last 3 years and compliance has been made with all legal requirements concerning the issues of shares, debentures or other securities of each Group Company.
- (D) The registers of members/shareholders of each of the Group Companies is correct and the Group has not 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.
- (E) Each member of the Group has obtained and complied with all necessary licences and consents to carry on business and has complied in all material aspects with all applicable legal requirements in relation to any transactions to which it is or has been a party prior to Completion.
- (F) So far as the Vendor is aware, no governmental or official investigation or inquiry on any member of the Group is in progress or threatened.

5. **The Subsidiary**

- (A) The Subsidiary does not have any subsidiaries and the Company, save and except the Subsidiary, does not have any subsidiaries or, upon Completion, the legal or beneficial ownership of any shares of any other company.
- (B) There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security, encumbrance or third party rights on, over or affecting any part of the unissued share capital or loan capital of any of the Group Companies 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.

(C) The Company is the registered and sole beneficial owner of the whole of the issued share capital of the Subsidiary free from Encumbrances. The issued shares of the Subsidiary have been properly and validly allotted and issued and are fully paid up by the Company.

6. **Accounts, Management Accounts and Completion Accounts**

(A) The Accounts:-

- (i) were prepared in accordance with applicable laws and in accordance with applicable Hong Kong Financial Reporting Standards and any other matters otherwise stated in the Accounts;
- (ii) are true and accurate in all material respects and include full provision for any bad and doubtful debts and all established liabilities, make proper and adequate provision for (or contain a note) in accordance with good accounting practice in respect of) all accrued, deferred, disputed or contingent liabilities (whether liquidated or unliquidated but except deferred taxation) and all capital commitments of the Subsidiary as at the Accounts Date and the reserves and provisions (if any) made therein for all Taxation 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 Subsidiary as at the relevant period and the results of the Subsidiary in respect of such period.

(B) The Management Accounts (on the basis stated therein) fairly reflects the results and financial position of the Group for the stated accounting period ended on and as at the Management Accounts Date.

(C) Since the Management Accounts Date, no dividend has been declared or paid or other distributions of capital made in respect of any share capital of the Company.

(D) The Completion Accounts:-

- (i) will be prepared in accordance with applicable laws and the applicable Hong Kong Financial Reporting Standards at the time they were prepared and consistently applied;
- (ii) will be true and accurate in material respects and include full provision for any bad and doubtful debts and all established liabilities, make proper and adequate provision for (or contain a note in accordance with good accounting practice in respect of) all deferred, disputed or contingent liabilities (whether liquidated or unliquidated) of the Group as at the Completion Date and the reserves and provisions (if any) made therein for all Taxation relating to any period on or before the Completion Date will be proper and adequate; and
- (iii) will give a true and correct view of the state of affairs and financial positions of the Group at the Completion Date.

(E) The accounting and other books and records of the Group for the last seven (7) financial years (or since the incorporation date of the Group Companies if it is less than seven (7) years), are in its possession, have been properly written up and reflect all transactions entered into by the Group Companies during such period and there are no material inaccuracies or discrepancies of any kind contained or reflected in any of the said books and records, and they give and reflect a true and fair view of the financial and contractual position of each Group Company for such period.

(F) Since the Management Accounts Date:

- (a) the Group's business has been operated in the usual way so as to maintain it as a going concern;
- (b) no Group Company has declared, paid or made a dividend or distribution except as provided in the Management Accounts :except, if any, repayment of shareholder's loan;
- (c) no Group Company has created, allotted, issued, acquired, repaid or redeemed share or loan capital or made an agreement or arrangement or undertaken an obligation to do any of those things;
- (d) (if applicable) save and except for the purpose of the Fitting Out Works, no asset of a Group Company has been acquired or disposed of on capital account, or has been agreed to be acquired or disposed of, otherwise than in the ordinary course of business;
- (e) no Group Company has passed any resolution in general meeting or its equivalent except, if any, resolutions in annual general meetings.

7. **Business and material transactions**

(A) The Company does not have any business in any jurisdiction save and except the holding of interest in the Subsidiary. The Subsidiary does not have any business in any jurisdiction save and except the acquisition, holding and leasing/licensing of the Property.

(B) The Group has not:-

- (i) repaid or agreed to repay any share or loan capital;
- (ii) declared, made or paid any dividends or made any other distribution out of profits, reserves or capital and no shares or loan capital has been repaid in whole or in part; or
- (iii) save and except the Existing Encumbrances issued any guarantee or indemnity or granted any security which are subsisting; or
- (iv) granted any powers of attorney or other authorities (express or implied but save and except under the Existing Encumbrances) which are still outstanding or effective to or in favour of any person to enter into any contract or commitment or to do anything on its behalf.

(C) No Group Company is :

- (i) in material default under any agreement or obligation to which it is party or in respect of any other obligations or restrictions binding upon it; or
- (ii) liable in material respect of any representation or warranty (whether express or implied) which is subsisting.

8. **Financial matters**

(A) The Group does not and will not, as of Completion, have outstanding any mortgage, charge or debenture or any obligation (including a conditional obligation) to create a mortgage, charge or debenture save and except the Existing Encumbrances (which shall be released/discharged as of Completion).

- (B) The Group does not have any debentures, acceptance credits, overdrafts, loans, finance leases, hire purchase or other financial facilities outstanding or available to it, save as Disclosed.
- (C) The Group has not factored any of its debts or engaged in any financing of a type which would not require to be shown or reflected in the Completion Accounts and/or the Management Accounts.

9. **Assets**

The Company does not have any material assets other than interest in the Subsidiary. The Subsidiary has no material assets other than the Property.

10. **Insurance**

As stated in the disclosure information.

- (A) All premiums due on the above policies have been paid and all other conditions of the policies to be observed and performed by the Group have been performed and observed in all material respects.
- (B) As at the date of this Agreement, no claim is outstanding either by the insurer or the insured under any of the said policies and no claims against the Subsidiary 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 Subsidiary.

11. **Taxation**

- (A) The Group has complied with all relevant and applicable legal requirements relating to registration or notification for Taxation purposes.
- (B) The Group has duly filed with the Inland Revenue Department all tax returns required to be filed and paid all Taxation required to be paid by it as at the date of this Agreement.
- (C) The Group is not in dispute with any Taxation or revenue authority and, so far as the Vendor is aware, no such dispute is pending or threatened.
- (D) The Company has in its possession and under its control all records and documentation which it or any Group Company is obliged to hold, preserve and retain under any law.

12. **Employment arrangements**

The Group has no employees as at the date of this Agreement nor will it employ any employees before Completion.

13. **The Property and the Tenancies**

- (A) The Subsidiary is the sole legal and beneficial owner of the Property. Save for the Tenancy and Licence Agreements as Disclosed in the Disclosure Letter, none of the Group Companies has contracted to sell, assign, let, license, lease or grant any option over or otherwise dispose of interest in or part with possession of the Property or any part thereof, nor is there any agreement by the Group Companies to do any of the aforesaid.
- (B) Save and except the Tenancy and Licence Agreements as Disclosed in the Disclosure Letter, the Property is and shall on Completion be free from Encumbrances.

- (C) As at the date hereof, no Group Company has received any notice 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 form of notice of similar nature affecting the Property.
- (D) As at the date hereof, neither the Vendor nor the Group has received any notice demand or orders from the Buildings Department or any competent authority which requires the Subsidiary to demolish or reinstate or carry out repairs to any part of the Property.
- (E) As at the date hereof there is no outstanding action, disputes, claims or demands (contingent or otherwise) of any material nature between the Subsidiary and any third party relating to the Property or any part thereof.
- (F) The Government rent and all other outgoings payable in respect of the Property have been paid up to date and shall be duly paid up to and inclusive of the Completion Date.
- (G) True and complete copies of the original tenancy and licence agreements as Disclosed in the Disclosure Letter have been or, will as soon as practicable after the signing of this Agreement be, disclosed to the Purchaser.
- (H) The Subsidiary has observed and performed all covenants, obligations, conditions and restrictions imposed upon it under the Tenancies in all material respects. The Vendor shall as soon as practicable notify the Purchaser in writing upon receipt from any of the Tenants (i) any notices, complaints or demands in writing alleging the Subsidiary as being in breach of any of the Tenancies or otherwise purporting to make a claim against the Subsidiary under any of the Tenancies; and (ii) any notices in writing of any of the Tenants' desire to determine any of the Tenancies whether pursuant to any provision to that effect contained in the relevant Tenancies or otherwise.
- (I) No key or construction money or premium or payments of a similar nature have been paid to or agreed with the Subsidiary in connection with the Tenancies.
- (J) There are no other agreements, deeds or document, supplementing, varying, modifying or amending any of the Tenancies/Licence Agreements.
- (K) No forfeiture proceedings of any Tenancies have been taken as at the date of this Agreement and the Vendor shall not, without the written consent of the Purchaser, which consent shall not be unreasonably withheld or delayed, take any such forfeiture proceedings before Completion.
- (L) As at the date hereof, none of the rental deposits held under the Tenancies has/have been deducted, reduced or forfeited.
- (M) So far as the Vendor is aware, there is no outstanding breach of any terms, covenants, obligations or restrictions of or under any of the Tenancy and Licence Agreements by any of the tenant/licencees.
- (N) On or before Completion, the Vendor agrees to procure the Company to enter into new licence agreements or novation agreement (as the case may be) with all the existing licensees for flats itemized in the Schedule hereto in the same terms and conditions except that the licensor shall become The Davis Investment Limited.
- (O) For avoidance of doubt, all liabilities, rights and interest in connection with the management agreement entered between the Company and Jones Lang LaSalle Management Services Limited dated 25 February 2022 should remain the responsibility of the Vendor upon

completion but that the Vendor shall act reasonably and in their best endeavor to ensure that management of the building shall be well controlled, maintained and operated in the best interest of the Purchaser and give to the Purchaser a full and accurate account for all the management expenses and income until and unless the appointment of Jones Lang LaSalle Management Services Limited shall be terminated in accordance with the terms and conditions of the management agreement.

14. **Litigation**

As at the date hereof, the Group is not a party to any litigation, arbitration or prosecutions or to any other legal or contractual proceedings or hearings before any statutory, regulatory or governmental body, department, board or agency and no litigation, arbitration, prosecution or other legal or contractual proceedings or (so far as the Vendor is aware) investigations are threatened or pending either by or against the Group and there are no unfulfilled or unsatisfied judgment or court orders against any Group Company, in each case which if determined against the Group would have a material adverse effect on the financial position of the Group.

15. **Insolvency**

(A) No order has been made or resolution passed for the winding up of any Group Company and there is not outstanding:-

- (i) any petition for the winding up of any Group Company;
- (ii) any receivership of the whole or any part of the undertaking or assets of any Group Company;
- (iii) any petition or order for the administration of any Group Company; or
- (iv) any voluntary arrangement between any Group Company and any of its creditors.

(B) No distress, execution or other process has been levied against any Group Company or action taken to repossess goods in the possession of any Group Company.

(C) No Group Company has made or proposed any arrangement or composition with its creditors or any class or creditors.

(D) No Group Company is unable to pay its debts as they fall due.

16. **General**

(A) No Group Company has acquired any material intellectual property or requires any intellectual property for carrying on its business.

(B) All information contained or referred to in this Agreement or which has been given to the Purchaser or to the representatives and professional advisers of the Purchaser by the Vendor or any Group Company or their respective professional advisers was, when given, true in material respect and not misleading.

(C) No person is entitled to receive a finder's fee, brokerage or commission from any Group Company in connection with this Agreement.

SCHEDULE 3

FORM OF DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made the th day of 2024

BETWEEN :-

- (1) **POLY KEEN INTERNATIONAL LIMITED** (Company Number 1027402), a company incorporated in the British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "Assignor");
- (2) **SPRING INVESTMENT PROPERTY LIMITED** (Business Registration Number 71562099), a company incorporated in Hong Kong with its registered office at No. 2016, 20th Floor, Hong Kong Plaza, 188 Connaught Road West, Shek Tong Tsui, Hong Kong (the "Assignee"); and
- (3) **BAUSMAN LIMITED** (the "Company") (Company Number 2098312), a company incorporated in the British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "Company").

WHEREAS :-

- (A) As at the date hereof, the Company is indebted to the Assignor in the aggregate sum of HK\$[] (the "Loan").
- (B) Pursuant to the Sale and Purchase Agreement dated 31st October 2024 (the "**Sale and Purchase Agreement**") entered into between, inter alia, the Assignor as vendor and the Assignee as purchaser in relation to the sale and purchase of the entire issued share of and shareholder's loan due by the Company, the Assignor agrees to, inter alia, transfer and assign all the Assignor's title, rights, interests and benefits of and in the Loan to the Assignee as mentioned below.

NOW THIS DEED WITNESSETH as follows :-

1. In consideration of the amount of HK\$[*] paid by the Assignee under the Sale and Purchase Agreement (receipt whereof the Assignor hereby acknowledges and confirms), the Assignor as beneficial owner hereby assigns to the Assignee the Loan and all its rights, title, benefits and interests thereof and therein, free and clear from all encumbrances, together with all rights attaching thereto on and after the date hereof TO HOLD the same unto the Assignee absolutely.
2. The Assignor hereby represents and warrants to the Assignee that as at the date of this Deed:-
 - (a) the Loan is still valid and subsisting and free from all or any encumbrance, compromise, release, waiver and dealing or any agreement for any of the same and has not been repaid by the Company prior to this Deed;
 - (b) the Assignor has all the right, authority and power to assign its rights, title, benefits and interests of and in the Loan in the manner set out in this Deed without any consent or approval from any third party and there are no matter materially affecting the rights and obligations of the Assignor in respect of the Loan or a purchaser or assignee for value thereof which have not been disclosed to the Assignee; and

- (c) the Loan has no fixed repayment date and is repayable by the Company on demand.
3. The Assignor hereby covenants with the Assignee that immediately on receipt of any payments or other money which may be received by the Assignor from the Company in respect of the Loan, the Assignor shall pay such payments or other money so received to the Assignee and until such payment to hold the same on trust for the Assignee.
 4. The Assignor further undertakes from time to time on demand at the expense of the Assignee to do all things and execute all documents (including further assignments and notices) as the Assignee may reasonably require for perfecting its title to the Loan or its rights to receive payment of the Loan and for giving legal effect to the provisions of this Deed and the transactions hereby contemplated.
 5. The provisions of the Sale and Purchase Agreement relating to service of notice shall be incorporated in and be deemed to be part of this Deed.
 6. The Company acknowledges and consents to the foregoing and confirms to the Assignee that as from the date hereof, the Loan is owed to the Assignee. The Company further undertakes to the Assignor that it will make all payments of the Loan and discharge all its obligations in respect thereof to the Assignee directly instead of to the Assignor.
 7. This Deed constitutes express notice of the assignment of the Loan by the Assignor to the Assignee and the Company by execution hereof acknowledges such notice. This Deed shall be binding on and enure for the benefit of each party's successors and assigns (as the case may be), but no assignment may be made by the Company in respect of any of its rights or obligations in relation to the Loan without the prior written consent of the Assignee.
 8. This Deed is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and the parties hereto hereby 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 but this Deed may be enforced in any court of competent jurisdiction.
 9. A person who is not a party to this Deed has no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of Laws of Hong Kong) to enforce any term of this Deed.

IN WITNESS whereof the parties hereto have executed and delivered this Deed under seal the day and year first above written.

THE COMMON SEAL of)
POLY KEEN INTERNATIONAL)
LIMITED)
was affixed to this Deed)
and SIGNED by)
in the presence of :-)

THE COMMON SEAL of)
SPRING INVESTMENT PROPERTY)
LIMITED)
was affixed to this Deed)
and SIGNED by)
in the presence of :-)

THE COMMON SEAL of)
BAUSMAN LIMITED)
was affixed to this Deed)
and SIGNED by)
in the presence of :-)

SCHEDULE 4

FORM OF DEED OF TAX INDEMNITY

THIS DEED OF INDEMNITY is made th day of 2024

BY :-

- (1) **POLY KEEN INTERNATIONAL LIMITED** (Company Number 1027402), a company incorporated in the British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "Vendor");
- (2) **EMPEROR ENTERTAINMENT HOTEL LIMITED**, a company incorporated in Bermuda with its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda ("the Vendor Guarantor").

IN FAVOUR OF :-

- (2) **SPRING INVESTMENT PROPERTY LIMITED** (Business Registration Number 71562099), a company incorporated in Hong Kong with its registered office at No. 2016, 20th Floor, Hong Kong Plaza, 188 Connaught Road West, Shek Tong Tsui, Hong Kong (the "Purchaser"); and
- (4) **THE DAVIS INVESTMENT LIMITED** (Business Registration Number 69121077), a company incorporated in Hong Kong with its registered office at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong (the "Subsidiary").

WHEREAS :-

- (A) By a sale and purchase agreement (the "**Agreement**") dated 4th November 2024, the Purchaser agreed to purchase and take an assignment of, and the Vendor agreed to sell and assign, the whole issued share of the Company and shareholder's loan owing by the Company/Subsidiary, subject to and upon the terms and conditions of the Agreement.
- (B) The Vendor and the Vendor Guarantor agreed with the Purchaser to execute this Deed pursuant to the Agreement.

NOW THIS DEED WITNESSETH as follows :-

1. (a) Words and expressions used herein, unless otherwise expressed or required by context, shall have the same meanings as those used or defined in the Agreement.
- (b) In this Deed, in addition to the definitions in the Agreement, the following words and expressions shall have the following meanings :-

"Tax Claim"	any assessment, notice, demand or other document issued or action taken by or on behalf of the Inland Revenue Department of Hong Kong or any other statutory or governmental authority whatsoever in Hong Kong or in any other part of the world under which any Group Company (including but not limited to Emperor Hotel Management
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Limited as licensor under and for all the residential units of "No.22 Davis Street") is liable or is sought to be made liable for any payment of any form of Taxation (including stamp duty or penalty if any) or to be deprived of any Relief which Relief would, but for the Tax Claim, have been available to any Group Company; and

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

(c) 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 or reduction in the accrued amount of tax loss.

2. Subject as hereinafter provided, the Vendor and the Vendor Guarantor hereby covenants and agrees with the Purchaser (for itself and as trustee for each Group Company) that it will fully and effectually indemnify and at all times keep fully and effectually indemnified the Purchaser and each Group Company from and against :-

(a) the amount of any and all Taxation falling on any Group Company from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring up to the date hereof, 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;

(b) the amount of any stamp duty or penalty (if any) for all the pre-existing licences entered into by Emperor Hotel Management Limited as licensor for all the residential units of the "No.22 Davis Street";

(c) any and all costs (including all legal costs), expenses or other liabilities which the Purchaser may incur in connection with :-

(i) any legal proceedings in which the Purchaser claims under or in respect of this Deed and in which judgment is given for or settlement is made by the Purchaser; or

(ii) the enforcement of any such settlement or judgment.

3. This Deed does not cover any claim and the Vendor and the Vendor Guarantor shall be under no liability under this Deed in respect of Taxation :-

(a) to the extent that provision has been made for such Taxation in the Completion Accounts;

(b) which would not have arisen but for any act or omission effected at the written request of the Purchaser;

(c) to the extent that such claim arises or is incurred as a result of the imposition of Taxation as a consequence of any change in the law (or any change in interpretation on the basis of case law), regulation, directive, requirement or practice after

Completion or to the extent such claim arises or is increased by an increase in rates of Taxation after Completion with retrospective effect;

- (d) which arises as a result of a change in accounting policies, practices or treatment after Completion;
 - (e) to the extent that such Taxation or claim would not have arisen but for any voluntary transaction act or omission of a Group Company or both Group Companies and/or the Purchaser (whether alone or in conjunction with some other act, omission or transaction whenever occurring) after Completion;
 - (f) which a Group Company is primarily liable as a result of transactions since Completion; or
 - (g) without prejudice to the generality of the foregoing, arising from or in connection with (i) the disposal of the Sale Share and/or the assignment of the Sale Loan by the Vendor to the Purchaser under the Agreement; (ii) any revaluation of the Property in the calculation of the Consideration; and (iii) any future disposal of the Property or any part thereof or any sale or transfer of any shares of the Company or the Subsidiary.
4. (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 any Taxation credits reliefs or set-offs due to or received by the Purchaser or the Company 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.

5. 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 Agreement;
 - (b) the liability of the Vendor and the Vendor Guarantor under this Deed and the Agreement shall be limited to an aggregate maximum amount of 50% of the Consideration; and
 - (c) the Vendor and the Vendor Guarantor shall not be liable in respect of any claim under this Deed after the seventh (7th) anniversary of the Completion Date except for claims written notice of which has been given to the Vendor and the Vendor Guarantor on or prior thereto.
7. (a) In the event of any Tax Claim arising, the Purchaser shall, by way of covenant but not as a condition precedent to the liability of the Vendor and the Vendor Guarantor hereunder, give or procure that notice thereof is given, as soon as reasonably practicable, to the Vendor and the Vendor Guarantor and, as regards any Tax Claim, the Purchaser shall and shall cause the Group to take such reasonable action as the Vendor and the Vendor Guarantor may by notice reasonably require 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 Group being indemnified and secured to its reasonable satisfaction by the Vendor and the Vendor Guarantor from and against any and all costs, losses and liabilities which may be thereby sustained or incurred.

- (b) Without the prior approval of the Purchaser (which shall not be unnecessary withheld), the Vendor and the Vendor Guarantor shall make no settlement of any Tax Claim nor agree any matter in the course of disputing any Claim likely to affect the amount thereof or the future taxation liability of the Group.
8. If, after the Vendor and the Vendor Guarantor has made any payment pursuant to this Deed, the Purchaser or any Group Company shall receive a refund of all or part of the relevant Taxation in relation to that particular claim, the Purchaser shall repay to the Vendor and the Vendor Guarantor a sum corresponding to the amount by which the aggregate of the amount of the relevant Taxation or claim paid by the Vendor and the Vendor Guarantor to the Purchaser and the refund received by any Group Company and/or the Purchaser exceeds the aggregate of:
- (a) the amount of the relevant Taxation or claim paid by the Group and/or the Purchaser;
 - (b) any costs, charges and expenses payable or sustained or incurred by the Group and/or the Purchaser in recovering such refund; and
 - (c) the amount of any additional Taxation which may be suffered or incurred by the Group and/or the Purchaser in consequence of such refund.
9. The provisions of the Agreement relating to service of notice shall be incorporated in and be deemed to be part of this Deed.
10. 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, but this Deed may be enforced in any other courts of competent jurisdiction.
11. The whole or any part of the benefit of this Deed shall not be assignable by any party hereto without the prior written consent of the other parties. The indemnity given under this Deed shall enure for the benefit of their successors and permitted assigns.
12. No delay or omission by any of the parties hereto 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 hereto provided in this Deed are cumulative and not exclusive of any rights and remedies provided by law.
13. A person who is not a party to this Deed has no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of Laws of Hong Kong) to enforce any term of this Deed.

IN WITNESS whereof the parties hereto have executed and delivered this Deed under seal the day and year first above written.

THE COMMON SEAL of)
POLY KEEN INTERNATIONAL)
LIMITED was affixed to this Deed)
and SIGNED by)
in the presence of :-)

THE COMMON SEAL of)
[*])
was affixed to this Deed)
and SIGNED by)
in the presence of :-)

Annexure A

Management Accounts

Bausman Ltd.
Unaudited Consolidated Statement of Financial Position
As at 30 September 2024

	Consolidated total HK\$
Non-current assets	
Investment property	275,000,000.00
	<u>275,000,000.00</u>
Current assets	
Debtors and other receivables	35,515.66
Deposits and prepayments	42,000.00
	<u>77,515.66</u>
Current liabilities	
Creditors and accruals	(4,385,482.42)
Deposits received	(3,014,055.14)
Amount due to Poly Keen International Ltd.	(433,301,750.43)
	<u>(440,701,287.99)</u>
Net current liabilities	<u>(440,623,772.33)</u>
Total assets less current liabilities	<u>(165,623,772.33)</u>
Net liabilities	<u>(165,623,772.33)</u>
Financed by:	
Share capital	7.80
Accumulated profit b/f	30,865,139.60
Current loss	(196,488,919.73)
	<u>(165,623,772.33)</u>

Bausman Ltd.
Unaudited Consolidated Statement of Profit or Loss Account
For the period from 1 April 2024 - 30 September 2024

	Consolidated total HK\$
Revenue	4,658,333.34
Direct operating expenses	(3,747,396.96)
	<u>910,936.38</u>
Gross profit	910,936.38
Other income	56,724.89
Fair value change of investment property	(198,000,000.00)
Administrative expenses	(642,333.00)
	<u>(197,674,671.73)</u>
Loss before taxation	(197,674,671.73)
Taxation	1,185,752.00
	<u>(196,488,919.73)</u>

Annexure B

Disclosure Letter

To: Spring Investment Property Limited

We, Poly Keen International Limited, the vendor as named in an Agreement for sale and purchase of the entire issued share capital of and the shareholder's loan owing by Bausman Limited, agrees to and have made full and frank disclosure to Spring Investment Property Limited as purchaser of:-

Part 1 – List of Documents

A1. Company Secretary Documents (Bausman Limited (BVI))

No.	Name of Document	Date of Document	Date of Inspection
1.	Certificate of Incorporation	11 May 2022	10 October 2024
2.	Memorandum and Articles of Association	11 May 2022	10 October 2024
3.	Certificate of Incumbency	12 June 2023	10 October 2024
4.	Certificate of Guarantee of Quality	10 June 2022	10 October 2024
5.	Instrument of Transfer	30 March 2023	10 October 2024
6.	Share Certificate no. 1 (cancelled)	4 July 2022	10 October 2024
7.	Share Certificate no. 2	30 March 2023	10 October 2024
8.	Register of Director	N/A	10 October 2024
9.	Appointment of First Director	4 July 2022	10 October 2024
10.	Consent to act of Director	30 March 2023	10 October 2024
11.	Consent to act of Director	27 September 2022	10 October 2024
12.	Consent to act of Director	4 July 2022	10 October 2024
13.	Letter of Resignation as Director	30 March 2023	10 October 2024
14.	Letter of Resignation as Director	27 September 2022	10 October 2024
15.	Application for Shares	4 July 2022	10 October 2024
16.	First memorandum in writing of sole director	4 July 2022	10 October 2024
17.	Memorandum in writing of sole director (re appointment of director and resignation of director)	27 September 2022	10 October 2024
18.	Memorandum in writing of sole director (re transfer of share, appointment of director and resignation of director)	30 March 2023	10 October 2024
19.	Written resolution of sole director (re financial year)	28 March 2023	10 October 2024
20.	Company Seal	N/A	N/A
21.	Company Chop	N/A	N/A
22.	Register of Members	N/A	

**A2. Company Secretary Documents (The Davis Investment Limited
(Formerly named as Fame Master Limited))**

No.	Name of Document	Date of Document	Date of Inspection
1.	Certificate of Incorporation	23 March 2018	10 October 2024
2.	Certificate of Change of Name	5 July 2022	10 October 2024
3.	Articles of Association	23 March 2018	10 October 2024
4.	Business Registration Certificates (from 2018 to 2025)	N/A	10 October 2024
5.	Certificates of Registration of Charge (various)	4 January 2019	10 October 2024
6.	Share Certificate no. 1	3 April 2018	10 October 2024
7.	Share Certificate no. 2	26 July 2018	10 October 2024
8.	Share Certificate no. 3	5 July 2022	10 October 2024
9.	Share Certificate no. 4	7 July 2022	10 October 2024
10.	Share Certificate no. 5	9 November 2023	10 October 2024
11.	Booklet of Share Certificate	N/A	10 October 2024
12.	Instrument of Transfer	9 November 2023	10 October 2024
13.	Instrument of Transfer	7 July 2022	10 October 2024
14.	Instrument of Transfer	26 July 2018	10 October 2024
15.	Instrument of Transfer	3 April 2018	10 October 2024
16.	Bought and Sold Note	9 November 2023	10 October 2024
17.	Bought and Sold Note	7 July 2022	10 October 2024
18.	Bought and Sold Note	3 April 2018	10 October 2024
19.	Declaration of Trust	3 April 2018	10 October 2024
20.	Register of Company Secretaries	N/A	10 October 2024
21.	Register of Directors	N/A	
22.	Register of Members	N/A	
23.	Significant Controllers Register	N/A	10 October 2024
24.	Form ND2A	1 April 2024	10 October 2024
25.	Form ND2A	1 September 2023	10 October 2024

No.	Name of Document	Date of Document	Date of Inspection
26.	Form NSC1	5 July 2022	10 October 2024
27.	Application of Shares	5 July 2022	10 October 2024
28.	Form NNC2	5 July 2022	10 October 2024
29.	Form ND2A	25 September 2020	10 October 2024
30.	Letter of resignation as Director	25 September 2020	10 October 2024
31.	Special Resolution together with the new articles of association	6 September 2019	10 October 2024
32.	Form NAA1	6 September 2019	10 October 2024
33.	Business Registration Notification of Change of Business Address	16 October 2018	10 October 2024
34.	Form NR1	26 July 2018	10 October 2024
35.	Form ND2A	26 July 2018	10 October 2024
36.	Business Registration Notification of Commencement of Business by Corporation	26 July 2018	10 October 2024
37.	Letter of resignation as Director	26 July 2018	10 October 2024
38.	Letter of resignation as Company Secretary	26 July 2018	10 October 2024
39.	Acceptance of Appointment as Company Secretary	26 July 2018	10 October 2024
40.	Business Registration Notification of Change of Business Address	3 April 2018	10 October 2024
41.	Form NR1	3 April 2018	10 October 2024
42.	Form ND2A	3 April 2018	10 October 2024
43.	Acceptance of Appointment as Company Secretary	3 April 2018	10 October 2024
44.	2 Letter of resignation as Director	3 April 2018	10 October 2024
45.	Letter of resignation as Secretary	3 April 2018	10 October 2024
46.	Form ND2A	3 April 2018	10 October 2024
47.	2 Form ND4	3 April 2018	10 October 2024
48.	Form NNC1	1 March 2018	10 October 2024

No.	Name of Document	Date of Document	Date of Inspection
49.	Annual Return 2024 – Form NAR1	23 March 2024	10 October 2024
50.	Annual Return 2023 – Form NAR1	23 March 2023	10 October 2024
51.	Annual Return 2022 – Form NAR1	23 March 2022	10 October 2024
52.	Annual Return 2021 – Form NAR1	23 March 2021	10 October 2024
53.	Annual Return 2020 – Form NAR1	23 March 2020	10 October 2024
54.	Annual Return 2019 – Form NAR1	23 March 2019	10 October 2024
55.	Form NM2 - Release of Assignment of Building Contract	1 June 2022 (date of discharge 17 May 2022)	10 October 2024
54.	Form NM2 - Release of Assignment of Insurance	1 June 2022 (date of discharge 17 May 2022)	10 October 2024
55.	Form NM2 - Release of Assignment of Performance Bond	1 June 2022 (date of discharge 17 May 2022)	10 October 2024
56.	Form NM2 - Release of Assignment of Revenue	1 June 2022 (date of discharge 17 May 2022)	10 October 2024
57.	Form NM2 - Release of Assignment of Debenture and Mortgage	1 June 2022 (date of discharge 17 May 2022)	10 October 2024
58.	Form NM1 – Assignment of Building Contract	3 January 2019 (date of assignment 20 December 2018)	10 October 2024
59.	Form NM1 – Assignment of Insurance	3 January 2019 (date of assignment 20 December 2018)	10 October 2024
60.	Form NM1 - Assignment of Performance Bond	3 January 2019 (date of assignment 20 December 2018)	10 October 2024
61.	Form NM1 - Assignment of Revenue	3 January 2019 (date of assignment 20 December 2018)	10 October 2024
62.	Form NM1 - Debenture and Mortgage	3 January 2019 (date of assignment 20 December 2018)	10 October 2024
63.	Form NM1 - Subordination Agreement incorporation Assignment of Loans	3 January 2019 (date of assignment 20 December 2018)	10 October 2024
64.	Form NM1 - Subordination Agreement incorporation Assignment of Loans	3 January 2019 (date of assignment 20 December 2018)	10 October 2024
65.	Minutes of Board of Directors (re. draft reports and financial statement, re-appointment of auditor)	19 August 2024	22 October 2024

No.	Name of Document	Date of Document	Date of Inspection
66.	Minutes of Board of Directors (re. change of bank authorized signatories)	19 August 2024	10 October 2024
67.	Minutes of Board of Directors (re. appointment and resignation of directors)	28 March 2024	10 October 2024
68.	Minutes of Board of Directors (re. transfer of share)	9 November 2023	10 October 2024
69.	Written Resolutions in lieu of Annual General Meeting	19 September 2023	10 October 2024
70.	Minutes of Board of Directors (re. appointment and resignation of directors)	1 September 2023	10 October 2024
71.	Letter of resignation as Director	1 September 2023	10 October 2024
72.	Minutes of Board of Directors (re. change of designated representative of significant controllers register)	13 July 2023	10 October 2024
73.	Minutes of Board of Directors (re. draft reports and financial statement, re-appointment of auditor)	23 June 2023	10 October 2024
74.	Minutes of Board of Directors (re. draft reports and financial statement, re-appointment of auditor)	17 August 2022	10 October 2024
75.	Written Resolutions in lieu of Annual General Meeting	17 August 2022	10 October 2024
76.	Minutes of Board of Directors (re. adoption of new common seal)	27 July 2022	10 October 2024
77.	Minutes of Board of Directors (re. transfer of share)	7 July 2022	10 October 2024
78.	Written Resolution of sole shareholder (re. allotment of new shares)	5 July 2022	10 October 2024
79.	Minutes of Board of Directors (re. allotment of new shares)	5 July 2022	10 October 2024
80.	Written Resolution of sole shareholder (re. Special Resolution)	5 July 2022	10 October 2024
81.	Minutes of Board of Directors (re. change of intention of holding the property)	20 December 2021	10 October 2024
82.	Minutes of Board of Directors (re. draft reports and financial statement, directors, re-appointment of auditor)	15 September 2021	10 October 2024
83.	Written Resolution of All Directors (re. application of Offensive Trade Licence)	15 December 2020	10 October 2024
84.	Minutes of Board of Directors (re. resignation of director)	25 September 2020	10 October 2024
85.	Minutes of Board of Directors (re. draft reports and financial statement, directors, re-appointment of auditor)	17 August 2020	10 October 2024

No.	Name of Document	Date of Document	Date of Inspection
86.	Minutes of Board of Directors (re. change of bank authorised signatories)	9 June 2020	10 October 2024
87.	Written Resolution of sole shareholder (re. Adoption of New Articles of Association)	6 September 2019	10 October 2024
88.	Written Resolutions in lieu of Annual General Meeting	8 August 2019	10 October 2024
89.	Minutes of Board of Directors (re. draft reports and financial statement, directors, re-appointment of auditor)	2 August 2019	10 October 2024
90.	Minutes of Board of Directors (re. Loan Agreement, Security Documents, Execution Documents)	19 December 2018	10 October 2024
91.	Memorandum of Sole Director (re. appointment and resignation of directors, secretary, transfer of shares, change of registered office address)	26 July 2018	10 October 2024
92.	Written Resolutions of Sole Director (re. opening of bank account)	25 June 2018	10 October 2024
93.	Memorandum of Sole Director (re. change of designated representative of significant controllers register, location of significant controllers register)	3 April 2018	10 October 2024
94.	Board Resolutions of Directors	3 April 2018	10 October 2024
95.	Minutes of Board of Directors	3 April 2018	10 October 2024
96.	First Written Resolutions	23 March 2018	10 October 2024
97.	Company Seal	N/A	N/A
98.	Company Chop	N/A	N/A

B. Litigation

N/A

C. Contracts

No.	Name of Document	Date of Document	Date of Inspection
1.	Original of Management Agreement with Jones Lang LaSalle Management Services Limited	25 February 2022	15 October 2024
2.	Copy of Letter of Agreement – Cleaning Services with Jones Lang LaSalle Management Services Limited	25 January 2024	15 October 2024
3.	Copy of Quotation QU230600048 – Cleaning Services for daily garbage disposal with Kan Kee Cleaning Services Co. Limited	7 June 2023	15 October 2024
4.	Maintenance Agreement No. FEC-2405 with Fujitec (HK) Co. Ltd	9 February 2023	15 October 2024
5.	Copy of Genset Maintenance Service for 1 unit of passenger lift with Powerco Engineering Co., Ltd	25 May 2024	15 October 2024
6.	Application for Business Broadband Service with Hong Kong Telecommunications Limited (24 months)	17 September 2024	15 October 2024
7.	Hong Kong Telecommunications Limited Business Telephone Line Service (24 months)	15 September 2022	15 October 2024
8.	Subscription fee for PMS system with Shiji Information Technology (Hong Kong) Limited	7 February 2022	15 October 2024
9.	Door Lock Access Control Management – Software License with One Tick Service HK Limited	25 August 2024	15 October 2024
10.	Copy of Quotation Q 2023-1215/01G for house linen cleaning services with Far East Laundry Group Ltd	1 January 2024	15 October 2024
11.	Fire Alarm Signal Monitoring Service Agreement with Chubb Hong Kong Limited	23 August 2023	15 October 2024
12.	Maintenance Agreement for Gondola System with Topkind Industrial Limited	22 May 2023	15 October 2024
13.	Copy of Certificate of weekly inspections of suspended working platform for gondola Form 1(In safe working order)	18 April 2024	15 October 2024
14.	Copy of Certificate of weekly inspections of suspended working platform for gondola Form 1(In safe working order)	12 October 2024	15 October 2024
15.	Copy of Lift Log Book	12 October 2024	15 October 2024

C. Contracts

No.	Name of Document	Date of Document	Date of Inspection
16.	Copy of Generator Maintenance Report by Powerco Engineering Co., Ltd	3 May 2024 to 17 September 2024	15 October 2024
17.	Original of Agreement to display ads on the LED display at lobby on G/F with Focus Media Hong Kong Limited	27 June 2024	15 October 2024

D. Insurance

No.	Name of Document	Date of Document	Date of Inspection
1.	Certificate of Insurance from HSBC-with AXA (Legal Owner –Fame Master Limited)	7 October 2024	10 October 2024
2.	Certificate of Insurance from HSBC-with AXA (On Building)	7 October 2024	10 October 2024
3.	Copy of Notice of Insurance from Dah Sing Insurance	7 October 2024	10 October 2024

E. Property Valuation

No.	Name of Document	Date of Document	Date of Inspection
1.	Copy of valuation Report prepared for Emperor Entertainment Hotel Limited at 31 March 2023	20 June 2023	15 October 2024
2.	Copy of valuation Report prepared for Emperor Entertainment Hotel Limited at 31 March 2024	20 June 2024	15 October 2024

F. Finance

No.	Name of Document	Date of Document	Date of Inspection
1.	Loan Agreement	20 December 2018	18 October 2024
2.	Assignment of Building Contract and the release thereof	20 December 2018	18 October 2024
3.	Assignment of Performance Bond and the release thereof	20 December 2018	18 October 2024
4.	Assignment of Insurance and the release thereof	20 December 2018	18 October 2024
5.	Assignment of Revenue and the release thereof	20 December 2018	18 October 2024
6.	Debenture & Mortgage and the release thereof	20 December 2018	18 October 2024
7.	Funding Agreement and the release thereof	20 December 2018	18 October 2024
8.	Share Mortgage and the release thereof	20 December 2018	18 October 2024
9.	Subordination Deed and the release thereof	20 December 2018	18 October 2024

G. Tax

No.	Name of Document	Date of Document	Date of Inspection
1.	Profits Tax Return for the year of assessment 2018/19	N/A	10 October 2024
2.	Profits Tax Return for the year of assessment 2019/20	N/A	10 October 2024
3.	Profits Tax Return for the year of assessment 2020/21	N/A	10 October 2024
4.	Profits Tax Return for the year of assessment 2021/22	N/A	10 October 2024
5.	Profits Tax Return for the year of assessment 2022/23	N/A	10 October 2024
6.	Profits Tax Return for the year of assessment 2023/24	N/A	10 October 2024
7.	Profits Tax Computation for the years of assessment 2017/18 and 2018/19	N/A	10 October 2024
8.	Profits Tax Computation for the year of assessment 2019/20	N/A	10 October 2024
9.	Profits Tax Computation for the year of assessment 2020/21	N/A	10 October 2024
10.	Profits Tax Computation for the year of assessment 2021/22	N/A	10 October 2024
11.	Profits Tax Computation for the year of assessment 2022/23	N/A	10 October 2024
12.	Profits Tax Computation for the year of assessment 2023/24	N/A	10 October 2024
13.	Notice of Assessment for the year of assessment 2018/19	N/A	10 October 2024
14.	Statement of Loss for the year of assessment 2019/20	N/A	10 October 2024
15.	Statement of Loss for the year of assessment 2020/21	N/A	10 October 2024
16.	Statement of Loss for the year of assessment 2022/23	N/A	10 October 2024
17.	Statement of Loss for the year of assessment 2023/24	N/A	10 October 2024

H. Title Deed – Property (Nos. 24 & 24A Davis Street)

No.	Name of Document	Date of Document	Date of Inspection
1.	Certified copy Government Lease of Inland Lot No.905	N/A	9 October 2024 14 October 2024
2.	Certified copy Occupation Permit No. H9	13 January 1958	9 October 2024 14 October 2024
3.	Certified copy Assignment Memorial No. 239178	N/A	9 October 2024 14 October 2024
4.	Certified copy Assent Memorial No. 7882037	N/A	9 October 2024 14 October 2024
5.	Deed of Mutual Grant of Right of Way Memorial No.9369453	N/A	9 October 2024 14 October 2024
6.	Resolution in writing signed by the Sole Director of Fame Master Limited	18 May 2018	9 October 2024 14 October 2024
7.	Agreement for Sale and Purchase Memorial No.18042301940098	N/A	9 October 2024 14 October 2024
8.	Assignment Memorial No. 1806140220058	N/A	9 October 2024 14 October 2024

H. Title Deed – Property (Nos. 26 & 26A Davis Street)

No.	Name of Document	Date of Document	Date of Inspection
9.	Certified copy Government Lease of Inland Lot No.905	N/A	9 October 2024 14 October 2024
10.	Certified copy Occupation Permit No. H9	13 January 1958	9 October 2024 14 October 2024
11.	Assignment Memorial No. 257846	N/A	9 October 2024 14 October 2024
12.	Assignment Memorial No. 244191	N/A	9 October 2024 14 October 2024
13.	Mortgage Memorial No. 291712	N/A	9 October 2024 14 October 2024
14.	Reassignment Memorial No. 1597762	N/A	9 October 2024 14 October 2024
15.	Certified copy Order Memorial No. 6997069	N/A	9 October 2024 14 October 2024
16.	Certified copy Letter of Compliance Memorial No. 7342868	N/A	9 October 2024 14 October 2024
17.	Deed of Mutual Grant of Right of Way Memorial No.9369453	N/A	9 October 2024 14 October 2024
18.	Memorandum for Sale and Purchase	9 November 2011	9 October 2024 14 October 2024
19.	Assignment Memorial No. 11113000090018	N/A	9 October 2024 14 October 2024
20.	Certified copy Return of alteration in the Charter, Statutes, Memorandum or Articles of Association	18 June 1974	9 October 2024 14 October 2024
21.	Extract copy Articles of Association of D2626A Davis Limited	N/A	9 October 2024 14 October 2024
22.	Certified copy Board Minutes of D2626A Davis Limited	9 May 2018	9 October 2024 14 October 2024
23.	Resolution in writing signed by the Sole Director of Fame Master Limited	18 May 2018	9 October 2024 14 October 2024
24.	Agreement for Sale and Purchase Memorial No. 18042301940082	N/A	9 October 2024 14 October 2024
25.	Assignment Memorial No. 18061402120060	N/A	9 October 2024 14 October 2024
26.	Debenture and Mortgage Memorial No. 19010302230350 with Certification of Registration of Charge (Charge Registration No.2019000780) annexed	N/A	9 October 2024 14 October 2024
27.	Certified copy of Power of Attorney	4 October 2021	9 October 2024 14 October 2024

H. Title Deed – Property (Nos. 24, 24A, 26 & 26A Davis Street)

No.	Name of Document	Date of Document	Date of Inspection
28.	Release of Debenture and Mortgage Memorial No. 22060602180066	N/A	9 October 2024 14 October 2024
29.	Undertaking Letter (re: Balcony) Memorial No. 21102702460145	N/A	9 October 2024 14 October 2024
30.	Undertaking Letter (re: Caretaker counter) Memorial No. 21102702460156	N/A	9 October 2024 14 October 2024
31.	Undertaking Letter (re: Large lift shaft) Memorial No. 21102702460178	N/A	9 October 2024 14 October 2024
32.	Undertaking Letter (re: Covered landscape and play area) Memorial No. 21102702460187	N/A	9 October 2024 14 October 2024
33.	Undertaking Letter (re: Non-Structural Prefabricated External Wall) Memorial No. 21102702460198	N/A	9 October 2024 14 October 2024
34.	Undertaking Letter (re: Recreational Facilities) Memorial No. 21102702460208	N/A	9 October 2024 14 October 2024
35.	Undertaking Letter (re: Pnap app-132) Memorial No. 21102702460211	N/A	9 October 2024 14 October 2024
36.	Undertaking Letter (re: Balconies) Memorial No. 21102702460223	N/A	9 October 2024 14 October 2024
37.	Undertaking Letter (re: Platforms) Memorial No. 21102702460235	N/A	9 October 2024 14 October 2024
38.	Undertaking Letter (re:Utility) Memorial No. 21102702460247	N/A	9 October 2024 14 October 2024
39.	Undertaking Letter (re: Compliance to the SBD Guidelines)	3 December 2018 registration duly cancelled by the Land Registry	9 October 2024 14 October 2024
40.	Offensive Trade Licence Memorial No. 21031501170106	N/A	9 October 2024 14 October 2024
41.	Occupation Permit (NO. HK1/2(OP) Memorial No. 22021002420033	N/A	9 October 2024 14 October 2024

I. Existing Tenancy/License Agreement (The Unit Davis)

Premises	Tenant/ Licensee Name	Term	Rent/ Licence Fee (HKD) per month	Deposit (HKD)	Date of Inspection
Tenancy Agreement					
Shop on Ground Floor, No.22 Davis Street	Taste of Asia Group Limited	1/4/2022 to 31/3/2025	\$65,000.00 (Base Rent)	\$232,967.88	15 October 2024

Licence Agreement					
Premises	Term	Rent/ Licence Fee (HKD) per month	Deposit (HKD)	Date of Inspection	
Unit 2A	5/9/2024 to 4/8/2025	\$25,500.00	\$25,500.00	15 October 2024	
Unit 2B	5/9/2024 to 4/3/2025	\$15,500.00	\$15,500.00	15 October 2024	
Unit 2C	25/7/2024 to 24/7/2025	\$26,700.00	\$53,400.00	15 October 2024	
Unit 3A	17/7/2024 to 16/7/2025	\$20,500.00	\$41,000.00	15 October 2024	
Unit 3B	6/9/2024 to 5/7/2025	\$15,000.00	\$15,000.00	15 October 2024	
Unit 3C	15/8/2024 to 14/8/2025	\$20,200.00	\$40,400.00	15 October 2024	
Unit 5A	14/4/2024 to 13/4/2025	\$20,700.00	\$41,400.00	15 October 2024	
Unit 5B	1/8/2024 to 31/7/2025	\$15,200.00	\$30,400.00	15 October 2024	
Unit 5C	8/6/2024 to 14/12/2024	\$20,800.00	\$20,800.00	15 October 2024	
Unit 6A	10/8/2024 to 9/2/2025	\$21,000.00	\$37,000.00	15 October 2024	
Unit 6B	10/8/2024 to 15/5/2025	\$15,500.00	\$15,500.00	15 October 2024	
Unit 6C	25/7/2024 to 24/7/2025	\$20,500.00	\$41,000.00	15 October 2024	
Unit 7A	7/1/2024 to 6/1/2025	\$22,000.00	\$44,000.00	15 October 2024	
Unit 7B	1/8/2024 to 30/6/2025	\$15,500.00	\$15,500.00	15 October 2024	
Unit 7C	31/5/2024 to 30/3/2025	\$20,800.00	\$20,800.00	15 October 2024	
Unit 8A	1/8/2024 to 31/7/2025	\$21,200.00	\$42,400.00	15 October 2024	
Unit 8B	6/6/2024 to 5/6/2025	\$16,000.00	\$32,000.00	15 October 2024	
Unit 8C	15/6/2024 to 14/12/2024	\$21,300.00	\$21,300.00	15 October 2024	

Unit 9A	1/7/2024 31/12/2024	to	\$22,000.00	\$22,000.00	15 October 2024
Unit 9B	20/4/2024 19/10/2024	to	\$16,000.00	\$16,000.00	15 October 2024
Unit 9C	20/7/2024 19/5/2025	to	\$21,300.00	\$21,300.00	15 October 2024
Unit 10A	15/3/2024 14/3/2025	to	\$21,200.00	\$42,400.00	15 October 2024
Unit 10B	1/8/2024 30/4/2025	to	\$16,000.00	\$16,000.00	15 October 2024
Unit 10C	1/5/2024 30/4/2025	to	\$22,860.00	\$45,720.00	15 October 2024
Unit 11A	29/8/2024 28/8/2025	to	\$21,200.00	\$42,400.00	15 October 2024
Unit 11B	28/7/2024 27/5/2025	to	\$16,000.00	\$16,000.00	15 October 2024
Unit 11C	8/9/2024 7/9/2025	to	\$21,000.00	\$42,000.00	15 October 2024
Unit 12A	8/7/2024 15/5/2025	to	\$22,000.00	\$22,000.00	15 October 2024
Unit 12B	23/3/2024 22/3/2025	to	\$16,200.00	\$32,400.00	15 October 2024
Unit 12C	31/8/2024 30/6/2025	to	\$21,800.00	\$21,800.00	15 October 2024
Unit 15A	30/6/2024 29/4/2025	to	\$22,000.00	\$22,000.00	15 October 2024
Unit 15B	1/8/2024 31/7/2025	to	\$16,200.00	\$32,400.00	15 October 2024
Unit 15C	9/9/2024 8/9/2025	to	\$21,500.00	\$43,000.00	15 October 2024
Unit 16A	6/8/2024 5/6/2025	to	\$22,000.00	\$22,000.00	15 October 2024
Unit 16B	12/8/2024 11/8/2025	to	\$16,200.00	\$32,400.00	15 October 2024
Unit 16C	4/1/2024 3/1/2025	to	\$23,000.00	\$46,000.00	15 October 2024
Unit 17A	1/6/2024 30/11/2024	to	\$22,000.00	\$22,000.00	15 October 2024
Unit 17B	22/8/2024 21/6/2025	to	\$16,500.00	\$16,500.00	15 October 2024
Unit 17C	27/7/2024 26/6/2025	to	\$21,800.00	\$21,800.00	15 October 2024
Unit 18A	1/9/2024 31/8/2025	to	\$26,600.00	\$53,200.00	15 October 2024
Unit 18B	8/4/2024 7/4/2025	to	\$16,400.00	\$32,800.00	15 October 2024

Licence Agreement				
Premises	Term	Rent/ Licence Fee (HKD) per month	Deposit (HKD)	Date of Inspection
Unit 18C	6/9/2024 to 5/6/2025	\$22,300.00	\$22,300.00	15 October 2024
Unit 19A	16/7/2024 to 15/6/2025	\$21,800.00	\$21,800.00	15 October 2024
Unit 19B	24/6/2024 to 23/6/2025	\$16,200.00	\$32,400.00	15 October 2024
Unit 19C	3/9/2024 to 2/6/2025	\$22,800.00	\$22,800.00	15 October 2024
Unit 20A	1/7/2024 to 31/12/2024	\$23,000.00	\$23,000.00	15 October 2024
Unit 20B	29/8/2024 to 28/5/2025	\$17,000.00	\$17,000.00	15 October 2024
Unit 20C	8/9/2024 to 7/6/2025	\$22,800.00	\$22,800.00	15 October 2024
Unit 21A	1/3/2024 to 28/2/2025	\$25,000.00	\$50,000.00	15 October 2024
Unit 21B	1/3/2024 to 28/2/2025	\$16,700.00	\$33,400.00	15 October 2024
Unit 21C	1/8/2024 to 31/7/2025	\$22,500.00	\$45,000.00	15 October 2024
Unit 22A	1/5/2024 to 30/4/2025	\$28,200.00	\$56,400.00	15 October 2024
Unit 22B	31/7/2024 to 3/5/2025	\$28,000.00	\$28,000.00	15 October 2024
Unit 23A	13/5/2024 to 12/11/2024	\$28,500.00	\$28,500.00	15 October 2024
Unit 23B	20/7/2024 to 19/6/2025	\$28,000.00	\$28,000.00	15 October 2024
Unit 25A	24/8/2024 to 23/7/2025	\$34,000.00	\$34,000.00	15 October 2024
Unit 25B	26/8/2024 to 25/2/2025	\$33,300.00	\$33,300.00	15 October 2024

J. Construction Related Agreements

No.	Name of Document	Date of Document	Date of Inspection
1.	Outline Construction Programme	N/A	25 October 2024
2.	Tender Documents for Electrical Installation Nominated Sub-Contract	October 2019	25 October 2024
3.	Main Contract	December 2021	25 October 2024
4.	Mechanical Ventilation Air Conditioning Nominated Sub-Contract	June 2021	25 October 2024
5.	Design, Supply and Installation of Curtain Wall System Nominated Sub-Contract	July 2021	25 October 2024
6.	Supply and installation of Lift Nominated Sub-Contract	December 2020	25 October 2024
7.	Fire Services Installation Nominated Sub-Contract	December 2020	25 October 2024
8.	Electrical Installation Nominated Sub-Contract	June 2021	25 October 2024
9.	Supply and Installation of Kitchen Cabinets Nominated Sub-Contract	October 2021	25 October 2024