

Dated: 24th OCTOBER 2024

WELBECK HOLDINGS LIMITED
(as Vendor)

POBEN CONSULTANTS LIMITED
(as Target Company A)

POK LAKE PROFITS LIMITED
(as Target Company B)

TRIPSTOWE MANAGEMENT LIMITED
(as Target Company C)

and

SPLENDID ENTERPRISES LIMITED
(as Purchaser)

relating to the sale and purchase of
100% of the issued share capital of

- (1) POBEN CONSULTANTS LIMITED**
- (2) POK LAKE PROFITS LIMITED**
- (3) TRIPSTOWE MANAGEMENT LIMITED**

SALE AND PURCHASE AGREEMENT

THIS SALE AND PURCHASE AGREEMENT is made the 24th day of October 2024

BETWEEN AND AMONGST:

- (1) **WELBECK HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, the British Virgin Islands (the “**Vendor**”);
- (2) **POBEN CONSULTANTS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, the British Virgin Islands (the “**Target Company A**”);
- (3) **POK LAKE PROFITS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, the British Virgin Islands (the “**Target Company B**”);
- (4) **TRIPSTOWE MANAGEMENT LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, the British Virgin Islands (the “**Target Company C**”); and
- (5) **SPLENDID ENTERPRISES LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, the British Virgin Islands (the “**Purchaser**”)

(The Vendor, the Target Company A, the Target Company B, the Target Company C and the Purchaser are hereinafter collectively referred to as the “**Parties**”, and any one of the Parties shall be a “**Party**”).

RECITALS:

- (A) The Vendor is an indirect wholly-owned subsidiary of South China Holdings Company Limited (“**SCH**”), a company incorporated in the Cayman Islands and listed on the Stock Exchange (stock code: 00413).
- (B) The Vendor directly owns 100% of the issued share capital of each of the Target Company A, the Target Company B and the Target Company C (further information and particulars of the Target Companies (as defined in Clause 1.1) are set out in Part 1 of Schedule 1), which are the beneficial owners of the Debentures (as defined in Clause 1.1) (details of the Berths (as defined in Clause 1.1) and the Debentures are set out in Part 2 of Schedule 1).
- (C) The Purchaser is a company wholly-owned by Mr. Ng (as defined in Clause 1.1) who is a controlling shareholder and director of SCH, i.e. the Purchaser is a connected person of SCH pursuant to the Listing Rules.
- (D) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares (as defined in Clause 1.1) in accordance with the terms and subject to the conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement (including the Schedules, Exhibits and the Recitals), unless the context otherwise requires:

“Accounts”	means the management accounts of each of the Target Companies for the period from 1 January 2024 to the Accounts Date, copies of which are attached hereto as <u>Exhibits 1, 2 and 3</u> respectively;
“Accounts Date”	means 30 September 2024;
“Agreement”	means this sale and purchase agreement;
“Berths”	means Class A Berths, Class B Berths and Dry Stacks;
“Business Day”	means a day (other than Saturday, Sunday, public holiday and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” or an “extreme condition signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business;
“Class A Berths”	means designated berths located at the Club for berthing of vessels, and each of such berths limits a vessel’s length as more particularly set out in <u>paragraph 1 of Part 2 of Schedule 1</u> ;
“Class A Debentures”	means debentures issued by the Club to its members from time to time upon approval of applications submitted by individuals or companies, and each debenture is a prerequisite for its marina member’s entitlements including the right to use Class A Berth as well as other facilities in the Club;
“Class B Berths”	means non-designated berths located at the Club for berthing of vessels, and each of such berths limits a vessel’s length of not more than 40 feet;
“Class B Debentures”	means debentures issued by the Club to its members from time to time upon approval of applications submitted by individuals or

companies, and each debenture is a prerequisite for its marina member's entitlements including the right to use Class B Berth as well as other facilities in the Club;

"Club"

means The Clearwater Bay Golf & Country Club;

"Completion"

means completion of the sale and purchase of the Sale Shares in accordance with Clause 6;

"Completion Date"

means the date of Completion, which shall be a date falling within one (1) Business Day after the fulfilment of the Conditions or such other date as may be agreed by the Parties in writing on which Completion shall take place;

"Conditions"

means the conditions precedent for Completion as set out in Clause 4.1, and **"Condition"** means any one of the Conditions;

"Consideration"

means the total consideration for the sale of the Sale Shares specified in Clause 3.1;

"Debentures"

means Class A Debentures, Class B Debentures and Dry Stack Debentures under which the holders shall have their respective rights to use Class A Berths, Class B Berths or Dry Stacks together with all the entitlements and other facilities of the Club being made available to its marina members (i.e. the holders of Class A Debentures, Class B Debentures and Dry Stack Debentures);

"Dry Stack"

means a large stack located at the Club for stacking up of speedboats and jet skis;

"Dry Stack Debentures"

means debentures issued by the Club to its members from time to time upon approval of applications submitted by individuals or companies, and each debenture is a prerequisite for its marina member's entitlements including the right to use Dry Stack as well as other facilities in the Club;

"Encumbrance"

means any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation, guarantee, right of set-off, trust, assignment, right of first refusal, right of pre-emption, option, restriction or other encumbrance or any legal or equitable third party right or interest including any security interest of

any kind or any type of preferential arrangement or obligation (or any like agreement or arrangement creating any of the same or having similar effect);

“Group”

means SCH and its subsidiaries;

“HK\$”

means Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong”

means the Hong Kong Special Administrative Region of the PRC;

“Incorporation Documents”

means the articles of association (or bye-laws or likewise) and all other constitutional documents for incorporation and establishment of a corporate;

“Independent Shareholders”

means the shareholders of SCH other than Mr. Ng, Ms. Cheung Choi Ngor (an executive director of SCH and a director of the Purchaser) and their respective associates holding the beneficial and legal interests in the issued shares of SCH;

“Listing Rules”

means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;

“Long Stop Date”

means 2 December 2024 or such other date as the Parties may further agree in writing;

“Mr. Ng”

means Mr. Ng Hung Sang, the controlling shareholder, the chairman of the board of directors of SCH and an executive director of SCH, who is a connected person of SCH pursuant to Chapter 14A of the Listing Rules;

“PRC”

means the People’s Republic of China but excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this Agreement;

“Purchaser’s Claim”

means a claim (for any liabilities, losses, damages, compensation or any other relief) by the Purchaser after Completion under any Vendor’s Warranty or otherwise in connection with this Agreement in respect of any event, matter or circumstance which is inconsistent with, contrary to, or involves, relates to or otherwise is a breach of, any Vendor’s

Warranty, agreement, undertaking, obligation or covenant or indemnity of the Vendor contained in this Agreement;

“Sale Shares”

means the Target Company A Sale Share, the Target Company B Sale Share and the Target Company C Sale Share, and the **“Sale Share”** means any one of the Sale Shares;

“Stock Exchange”

means The Stock Exchange of Hong Kong Limited;

“Surviving Provisions”

means Clause 8, Clause 9, Clause 10, Clause 11, Clause 12, and Clause 13;

“Target Company A Sale Share”

means the one (1) ordinary share in the share capital of the Target Company A, representing 100% of the issued share capital of the Target Company A, to be bought and sold pursuant to Clause 2;

“Target Company B Sale Share”

means the one (1) ordinary share in the share capital of the Target Company B, representing 100% of the issued share capital of the Target Company B, to be bought and sold pursuant to Clause 2;

“Target Company C Sale Share”

means the one (1) ordinary share in the share capital of the Target Company C, representing 100% of the issued share capital of the Target Company C, to be bought and sold pursuant to Clause 2;

“Target Companies”

means the Target Company A, the Target Company B and the Target Company C, and **“Target Company”** means any one of the Target Companies;

“Tax” or “Taxation”

means all forms of taxation, duty, impost, levy, tariff of any nature whatsoever, whenever created or imposed in Hong Kong or elsewhere, whether or not any such taxation, duty, impost, levy or tariff arises in respect of actual, deemed, gross or net income, profit, gain, receipt, payment, sale, use, occupation, franchise, value added property or right and includes, without limitation, any withholding amount and other amount of or in respect of any of the foregoing payable by virtue of tax statute and any penalty, charge, surcharge, fine or interest payable in connection with such taxation, duty, impost, levy or tariff; and

“Vendor’s Warranties”

means the representations, covenants, warranties and undertakings of the Vendor or referred to in Clause 7.1 and Schedule 3 and “**Vendor’s Warranty**” means any of the Vendor’s Warranties where the context permits.

1.2 Construction of certain references

In this Agreement where the context admits:

- (a) references to Clauses, Schedules, Exhibits and Recitals are references to clauses hereof, schedules, exhibits and recitals hereto, and references to this Agreement include references to the Schedules and the Exhibits;
- (b) references to this Agreement shall be construed as references to this Agreement as it may be amended, modified or supplemented from time to time; references to any gender include references to all genders; and references to the singular include references to the plural and vice versa; and
- (c) references to time are to Hong Kong time, unless otherwise specified herein.

1.3 Headings

The headings and sub-headings are inserted for convenience only and shall not affect the construction of this Agreement.

1.4 Schedules

Each of the Schedules shall have effect as if set out herein.

2. **SALE AND PURCHASE OF SALE SHARES**

Subject to and in accordance with the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase, the Sale Shares (all but not part of it) free from all Encumbrances and together with all rights now or hereafter attaching thereto including but not limited to all rights to any dividends and distributions declared, made or paid on or after Completion.

3. **CONSIDERATION**

- 3.1 The Consideration for the Sale Shares shall be a total sum of HK\$185,000,000.
- 3.2 The Consideration shall be paid by the Purchaser to the Vendor by means of set off against the shareholder’s loan from Mr. Ng or his associates to the Group on a dollar-for-dollar basis or in such other manner on the Completion Date or such other period as the Purchaser and the Vendor may mutually agree in writing.

4. **CONDITIONS PRECEDENT**

- 4.1 Completion is conditional upon the following conditions having been satisfied (and/or

waived by the Purchaser) on or before the Completion Date:

- (a) The passing of the necessary resolutions by the board of directors of the Vendor and the Purchaser approving this Agreement and the transactions contemplated hereunder;
- (b) The passing of the ordinary resolution(s) to approve this Agreement and the transactions contemplated hereunder by the Independent Shareholders at an extraordinary general meeting to be convened and held by SCH in accordance with the Listing Rules and the applicable laws and regulations;
- (c) The representations, warranties and undertakings given by the Vendor hereunder shall remain true, accurate and not misleading in all material respects from the date of this Agreement to and inclusive of the Completion Date; and
- (d) All requisite approvals, consents and waivers required to be obtained by the Vendor, the Purchaser and each of the Target Companies in respect of the entering into this Agreement and the implementation of the transactions contemplated hereunder having been obtained and remaining in full force and effect, with full compliance with all applicable laws and regulations (including but not limited to the Listing Rules).

4.2 The Purchaser may, in its absolute discretion, waive the Condition as set out in Clause 4.1(c) at any time by notice in writing to the Vendor. Unless mentioned aforesaid, other Conditions may not be waived by the Purchaser in any circumstance.

4.3 The Vendor and the Purchaser shall use their best endeavours to procure the fulfillment of the Conditions on or before the Long Stop Date unless waived in accordance with Clause 4.2.

4.4 If any of the Conditions set out in Clause 4.1(a) to (d) has not been satisfied or waived (only Condition (c) may be waived) by 5:00 p.m. on the Long Stop Date, then:

- (a) the Vendor and the Purchaser may agree in writing to postpone the Long Stop Date and, if the Parties agree to postpone the Long Stop Date, then the provisions of this Agreement should have applied as if the Long Stop Date were so postponed; or
- (b) in the absence of occurrence of the event mentioned in sub-paragraph (a) hereinabove, this Agreement shall be terminated immediately after the Long Stop Date, pursuant to which all rights and obligations of the Vendor and the Purchaser under this Agreement will cease immediately upon termination and none of the Parties shall have any further claim or cause of action against any other Parties.

5. PRE-COMPLETION AND POST-COMPLETION UNDERTAKINGS

5.1 The Vendor hereby covenants with the Purchaser that it shall not further dispose of any interest in or create any new Encumbrances over the Sale Shares from the date of this Agreement up to Completion.

- 5.2 The Vendor further covenants with the Purchaser that, from the date of this Agreement up to Completion, except for transactions contemplated under this Agreement, or acts done in the ordinary and usual course of business or day-to-day operations, or anything done with the prior written consent of the Purchaser (but such consent shall not be unreasonably delayed or withheld), it shall not or procure that each Target Company shall not do, take or carry out any of the actions or matters set out in Schedule 4.

6. COMPLETION

6.1 Completion Date

Subject to this Clause 6, Completion shall take place at the following address at 10:00 a.m. (or at such other place or at such other time as the Parties may agree) on the Completion Date:

28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong

6.2 Vendor's obligations

At Completion, the Vendor shall comply with the provisions in Part A of Part 1 of Schedule 2 relating to the relevant matters or documents to which it is a party. The Vendor shall (insofar as it is within its power to do so) further undertake to take such actions as are set out in Part 2 of Schedule 2 relating to the relevant matters or documents to which it is a party within the respective time limits set out therein or any other later date as the Parties may agree in writing.

6.3 Purchaser's obligations

Subject to the Vendor fully performing its obligations in accordance with Clause 6.2 which are required to be complied with at Completion, upon Completion the Purchaser shall comply with the provisions in Part B of Part 1 of Schedule 2.

6.4 Failure to complete

If the provisions of Clause 6.2 which are required to be complied with by the Vendor at Completion are not fully complied with on Completion, the Purchaser may at its sole discretion:

- (a) waive, in writing, all or any of the requirements specified in Clause 6.2, and proceed to Completion; or
- (b) defer Completion to a date not more than twenty-eight (28) days after the Completion Date; or
- (c) rescind this Agreement (other than Surviving Provisions) by notice in writing to the Vendor.

7. REPRESENTATIONS AND WARRANTIES

7.1 Vendor's Warranties

The Vendor hereby represents and warrants to the Purchaser that the Vendor's Warranties will be true and accurate in all material respects on the execution of this Agreement until Completion.

7.2 Vendor's Warranties to be independent

Each of the Vendor's Warranties shall be separate and independent and, save as expressly provided, shall not be limited by reference to any other Vendor's Warranty.

7.3 Pending Completion

The Vendor shall not (save only as may be necessary to give effect to this Agreement) do, allow or procure any act or omission before Completion, which would constitute a material breach of any of the Vendor's Warranties or which would make any of such Vendor's Warranties materially inaccurate or misleading if they were so given.

7.4 Right of rescission

In the event of it becoming apparent on or before Completion that any of the Vendor's Warranties or any other term of this Agreement is incorrect or breached in any material respect, the Purchaser may rescind this Agreement by notice in writing to the Vendor without prejudice to any rights it may have in respect of the alleged breach or rescission hereof.

8. **COSTS**

Each Party shall bear its own legal and professional fees, costs and expenses of and incidental to this Agreement, and the Vendor and the Purchaser shall equally bear the stamp duties and any other levies arising out of the transaction of the Sale Shares (if applicable).

9. **LIABILITY OF THE VENDOR**

9.1 The liability of the Vendor in respect of any Purchaser's Claim shall be limited as provided in this Clause 9:

- (a) the Vendor shall be under no liability in respect of any Purchaser's Claim unless it shall have received written notice from the Purchaser after the Completion Date in respect of any such Purchaser's Claim giving full details of such Purchaser's Claim, and any such Purchaser's Claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been waived at the expiration of twelve (12) months after the Completion Date unless proceedings in respect thereof shall then have been commenced against the Vendor; and
- (b) the Vendor shall be under no liability in respect of any Purchaser's Claim if such liability would not have arisen but for something voluntarily done or omitted to be done (other than pursuant to a legally binding commitment created by the Vendor on or before Completion) by or at the direction of the Purchaser before Completion or by the Purchaser after Completion otherwise than in the ordinary course of business of the Target Companies carried on at Completion.

- 9.2 The Purchaser shall forthwith reimburse to the Vendor an amount equalling to any sum paid by the Vendor in respect of any Purchaser's Claim which is subsequently and actually recovered or paid to the Purchaser by any third party.
- 9.3 The provisions of this Clause 9 shall continue in full force and effect notwithstanding Completion and shall survive any termination of this Agreement.

10. ANNOUNCEMENT

No announcement or circular in connection with the existence or the subject matter of this Agreement or document referred to herein shall be made or issued by or on behalf of any Party (or its holding company, applicable to a corporate Party) without the prior written approval of all the other Parties, save and except such announcement or circular as required by law or by any securities exchange or supervisory or regulatory or governmental body pursuant to rules to which any of the Parties (or their respective holding companies, applicable to a corporate Party) is subject, but the Party (or its holding company, applicable to a corporate Party) with an obligation to make an announcement or issue a circular shall promptly inform the other Parties of such requirement.

11. PROVISIONS RELATING TO THIS AGREEMENT

11.1 Assignment

This Agreement shall be binding upon and enure for the benefit of the successors of the Parties, but it shall not be assignable.

11.2 Whole agreement and amendment

This Agreement constitutes the whole agreement between and amongst the Parties relating to its subject matter and no variations hereof shall be effective unless made in writing and signed by all the Parties.

11.3 Agreement survives Completion

The Vendor's Warranties and all other provisions of this Agreement, in so far as the same shall not have been performed at Completion, shall remain in full force and effect notwithstanding Completion.

11.4 Further assurance

Each Party shall do and execute or procure to be done and execute all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement.

11.5 Invalidity

If any provision of this Agreement shall be held to be illegal or unenforceable, the enforceability of the remainder of this Agreement shall not be affected.

11.6 Notices

- (a) Each notice, demand or other communication (a “**Notice**”) given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address set out below (or such other address as the addressee has by three (3) Business Days’ prior written notice specified to the other Parties):

To the Vendor: 28th Floor, Bank of China Tower,
1 Garden Road, Central, Hong Kong

Attn: The Board of Directors

To the Purchaser: 28th Floor, Bank of China Tower,
1 Garden Road, Central, Hong Kong

Attn: The Board of Directors

- (b) Unless there is evidence that it was received earlier, a Notice is deemed to be given when:
- (i) delivered personally or by courier, when left at the address referred to in Clause 11.6(a); and
 - (ii) sent by prepaid registered post, three (3) Business Days after posting it, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted by prepaid registered letter post, provided that where, in the case of delivery by hand, such delivery or transmission occurs after 5 p.m. (Hong Kong time) on a Business Day or on a day which is not a Business Day in the place of receipt, service shall be deemed to occur at 9 a.m. (Hong Kong time) on the next following Business Day in such place.

11.7 Specific performance

Notwithstanding any of the provisions contained in this Agreement, if any Party (for any cause other than the default of any other Party and save as herein provided) fails to complete the transactions contemplated under this Agreement in accordance with the terms herein, the Party not in default may take proceedings to enforce specific performance of this Agreement or rescind this Agreement. This Clause 11.7 shall not preclude or be deemed to preclude that Party from taking other steps or remedies to enforce its rights under this Agreement or otherwise. This Clause 11.7 shall not prevent that Party from recovering, in addition to liquidated damages, damages representing interest paid or lost by them by reason of the defaulting Party’s failure. That Party shall not exercise such rights unless it shall have given to the defaulting Party a notice in writing requiring that Party to remedy the same within five (5) Business Days from the date of receipt of such notice and that Party has failed to comply with such notice.

11.8 Counterparts

This Agreement may be executed in one or more counter parts each of which shall be binding on each Party by whom or on whose behalf it is so executed, but which

together shall substitute a single instrument. For the avoidance of doubt, this Agreement shall not be binding on any Party unless and until it shall have been executed by or on behalf of all persons expressed to be the Parties.

12. **LAW AND JURISDICTION**

12.1 **Law**

This Agreement shall be governed by, and construed in all respects in accordance with, the laws of Hong Kong.

12.2 **Jurisdiction**

In relation to any legal action or proceedings to enforce this Agreement or arising out of or in connection with this Agreement (“**proceedings**”) each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.

13. **PROCESS AGENT**

13.1 The Vendor agrees that the process by which any proceedings is begun in Hong Kong may be served on it by being delivered to SCH at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong, and irrevocably and unconditionally appoints such entity to act as its agent to receive on its behalf service of proceedings issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Agreement. If the appointment specified above ceases to be effective, the Vendor shall immediately appoint a further person or entity in Hong Kong to accept service of process in Hong Kong on its behalf. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

13.2 The Purchaser agrees that the process by which any proceedings is begun in Hong Kong may be served on it by being delivered to Mr. Ng at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong, and irrevocably and unconditionally appoints such person to act as its agent to receive on its behalf service of proceedings issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Agreement. If the appointment specified above ceases to be effective, the Purchaser shall immediately appoint a further person in Hong Kong to accept service of process in Hong Kong on its behalf. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 1

PART 1

PARTICULARS OF THE TARGET COMPANIES

Target Company A - Poben Consultants Limited

1. Date of incorporation : 2 February 1993
2. Company number : 78087
3. Place of incorporation : British Virgin Islands (BVI)
4. Address of registered office : Vistra Corporate Services Centre,
Wickhams Cay II, Road Town,
Tortola, VG1110, BVI
5. Issued share capital : US\$1.00
(as at the date of this Agreement)
6. Director : Ms. Cheung Choi Ngor
7. Shareholder : Welbeck Holdings Limited

Target Company B – Pok Lake Profits Limited

1. Date of incorporation : 2 February 1993
2. Company number : 78089
3. Place of incorporation : British Virgin Islands (BVI)
4. Address of registered office : Vistra Corporate Services Centre,
Wickhams Cay II, Road Town,
Tortola, VG1110, BVI
5. Issued share capital : US\$1.00
(as at the date of this Agreement)
6. Director : Ms. Cheung Choi Ngor
7. Shareholder : Welbeck Holdings Limited

Target Company C - Tripstowe Management Limited

1. Date of incorporation : 28 January 1993
2. Company number : 77740
3. Place of incorporation : British Virgin Islands (BVI)
4. Address of registered office : Vistra Corporate Services Centre,
Wickhams Cay II, Road Town,
Tortola, VG1110, BVI
5. Issued share capital : US\$1.00
(as at the date of this Agreement)
6. Director : Ms. Cheung Choi Ngor
7. Shareholder : Welbeck Holdings Limited

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PART 2

PARTICULARS OF BERTHS AND DEBENTURES

1. The Target Company A beneficially owns seventeen (17) Class A Debentures (two (2) are for corporate members and fifteen (15) are for individual members) of which (i) ten (10) Class A Debentures under which the holders may use Class A Berths for vessels having not more than 45 feet in length; (ii) three (3) Class A Debentures under which the holders may use Class A Berths for vessels having not more than 50 feet in length; (iii) two (2) Class A Debentures under which the holders may use Class A Berths for vessels having not more than 60 feet in length; and (iv) two (2) Class A Debentures under which the holders may use Class A Berths for vessels having not more than 70 feet in length.
2. The Target Company B beneficially owns twenty-three (23) Class B Debentures (fifteen (15) are for corporate members and eight (8) are for individual members).
3. The Target Company C beneficially owns five (5) Dry Stack Debentures which are all for individual members.

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SCHEDULE 2

COMPLETION AND POST-COMPLETION OBLIGATIONS

Part 1 – Completion Obligations

Part A **(Vendor's obligations)**

The Vendor shall deliver or cause to be delivered to the Purchaser all of the documents referred to in paragraphs 1 to 4 below in form and substance reasonably satisfactory to the Purchaser in accordance with Clause 6.2:

1. Constitutive documents

- (a) statutory book of each Target Company, including the Incorporation Documents, common seal, minutes, and registers of members, directors, secretaries and charges; and
- (b) original business registration certificate and company certificate (where applicable) of each Target Company.

2. Sale Shares and other documents

- (a) original share certificate in respect of each of the Sale Shares;
- (b) original instrument of transfer (and any other documents reasonably required and necessary for such transfer) duly executed respectively by the Vendor and the Target Company A, the Target Company B and the Target Company C in respect of the Target Company A Sale Share, the Target Company B Sale Share and the Target Company C Sale Share in favour of the Purchaser (or its nominee) provided that details of the nominee have been received by the Vendor at least three (3) Business Days prior to Completion;
- (c) a certified copy of the written resolutions of the directors or minutes of the board meetings held under paragraph 4 of this Part A; and
- (d) original letters of resignation duly executed by the director and/or the company secretary of each Target Company as may be required to resign on Completion as per the sole discretion of the Purchaser, and the resigning director and/or the company secretary acknowledging that they have no outstanding claims for compensation for loss of their respective offices.

3. Others

A copy of the resolutions in writing or minutes of meeting of the director(s) of the Vendor and each Target Company respectively approving the entering into and authorizing the entering into, execution, delivery and performance of this Agreement and all documents incidental thereto and the affixation of the common seal of the Vendor and each Target Company respectively on all such relevant documents and the transactions contemplated hereunder or thereunder.

4. Board Meetings

At or before Completion, the Vendor shall procure a board meeting of each Target Company to be duly held at which resolutions shall be passed (where appropriate):

- (a) to approve the Purchaser (or its nominee) for registration as the holder of the Sale Shares and the issue of new share certificates to the Purchaser (or its nominee) for the Sale Shares;
- (b) to note the resignation of the director and/or the company secretary referred to in paragraph 2(d) of this Part A and to appoint such persons as new director(s) and/or company secretary of each Target Company as the Purchaser may require; and
- (c) if so required by the Purchaser, the revocation of all authorities to the bankers of each Target Company relating to bank accounts and procure the giving of authority to such persons as the Purchaser may nominate in writing to operate the same.

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Part B
(Purchaser's obligations)

1. Payment of the Consideration

The Purchaser shall pay the Consideration in accordance with Clause 3.2.

2. Others

- (a) The Purchaser shall deliver to the Vendor a copy of the resolutions in writing or minutes of meeting of the director(s) of the Purchaser approving the entering into and authorizing the entering into, execution, delivery and performance of this Agreement and all documents incidental thereto and the affixation of the common seal of the Purchaser (where required) on all such relevant documents and the transactions contemplated hereunder or thereunder; and
- (b) A written confirmation from the Purchaser that the Conditions set out in Clause 4 have been satisfied or waived (as the case may be) shall be delivered to the Vendor at least one (1) Business Day prior to the Completion Date.

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Part 2 – Post Completion Obligations

If so reasonably requested by the Purchaser, the Vendor shall use and procure each of the Target Companies to use all reasonable endeavours (insofar as it is within its power to do so) to assist the Purchaser as may be necessary in connection with:

- (a) the registration of the Purchaser (or its nominee) as the registered shareholder of the Sale Shares as soon as practicable following Completion;
- (b) the change of any existing bank mandates as at the Completion Date for the operation of bank accounts of each Target Company as soon as practicable following Completion (for the avoidance of doubt, the Vendor shall procure all authorized signatories of all bank accounts in the name of each Target Company to continue the operation of all such bank accounts as per the written instruction of the Purchaser in each occasion until the change of the existing bank mandates as at the Completion Date to such persons as the Purchaser may nominate to operate the same is in force as confirmed by the relevant bank(s));
- (c) notification to such other relevant parties to such contracts under which each Target Company shall have an obligation to notify such parties in the event of change of its control or corporate structure after Completion; and
- (d) carrying out such other reasonable and necessary matters for facilitating the operations of each Target Company at the costs and expenses of the Vendor.

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SCHEDULE 3

VENDOR'S WARRANTIES

1. The Vendor

The Vendor warrants that:

- (a) it is duly incorporated and is validly existing under the laws of its place of incorporation and has power to carry on its business as now being conducted;
- (b) it has full power and authority to execute, deliver and perform its obligations under this Agreement and no limitation on its powers will be exceeded as a result of it entering into this Agreement;
- (c) this Agreement, when executed, shall constitute legal, valid and binding obligations of it and is enforceable against it in accordance with its terms;
- (d) the execution and delivery of, and the performance by it of its obligations under this Agreement shall not:
 - (i) result in a breach of, or constitute a default under, any instrument by which it is bound, or result in a breach of its Incorporation Documents; or
 - (ii) conflict with, or result in breach of, any law, judgment, order or regulation of any court or governmental or administrative agency;
- (e) it has obtained all necessary authorizations to enable it to lawfully enter into and comply with its obligations under this Agreement and such authorizations are in full force and effect; and
- (f) no litigation, arbitration or administrative proceedings are pending or threatened against it before any court which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Agreement.

2. Sale Shares

- 2.1 Each of the Sale Shares was allotted, issued and fully paid up in accordance with the Incorporation Documents of each Target Company and all relevant laws, and is beneficially owned by the Vendor immediately prior to Completion.
- 2.2 Each of the Sale Shares represents and will represent the respective entire issued share capital of each Target Company on the date of this Agreement and at Completion.
- 2.3 No consent of, or filing or registration with, any third party (including any regulatory body) is required by the Vendor for the sale and purchase of the Sale Shares and the performance of this Agreement.
- 2.4 There is no Encumbrance or other form of agreement on, over or affecting the Sale Shares.

- 2.5 There is no Encumbrance on, over or affecting any part of the issued or unissued share capital or loan capital of each Target Company and there is no agreement or commitment to give or create any of the foregoing.
- 2.6 There is no agreement or commitment outstanding which calls for the allotment of or issue to any person the right to call for the allotment or issue of any shares in or securities or debentures of each Target Company.

3. Accuracy of Information

The statements and information stated in the Recitals and the Schedules as to the Vendor and the Target Companies are true and accurate in all material respects.

4. Corporate Matters

- 4.1 The Vendor and each of the Target Companies have complied with their respective Incorporation Documents in all material respects, and have full power, authority and legal right to own their assets and carry on their business.
- 4.2 The statutory book or likewise of each Target Company, in all material respects and up to immediately before Completion, contains true and accurate records of all matters required to be dealt with therein, and each Target Company has not received any notice of any application or intended application for rectification of its register and all returns required to be filed with the relevant governmental authority have been properly filed within any applicable time limit and all legal requirements relating to the issue of the Sale Share by each Target Company have been complied with in all material respects.
- 4.3 The Incorporation Documents of each Target Company are valid and subsisting and have been duly approved by all governmental and other authorities which have exclusive jurisdiction over the registration of each Target Company and there are no circumstances which may lead to the Incorporation Documents being revoked or terminated prior to the expiry of their term.

5. Compliance

- 5.1 Each Target Company has obtained all authorizations necessary for the lawful conduct of their respective business as currently conducted and is not in material breach of or material default under any such authorizations. All such authorizations are in full force and effect and will so remain notwithstanding the entry into, the performance of, or any transaction contemplated under this Agreement (the Vendor is not aware of any reason that any such authorizations will be suspended, revoked or not renewed on the same terms).
- 5.2 There is no breach by any one of the Target Companies of any applicable law or regulation in any material respect which has a material adverse effect on itself and its business.

6. Accounts

6.1 Copies of the Accounts attached hereto as Exhibits 1, 2 and 3 respectively are true and complete copies.

6.2 The Accounts:

- (a) has been prepared with due care and attention consistent with the purpose for which it was required by the management;
- (b) is accurate in all material respects and give a true and fair view of the state of affairs of each Target Company at the Accounts Date;
- (c) complies with the requirements of all applicable laws or regulations in all material respects;
- (d) complies in all material respects with generally accepted accounting principles and standards at the time to which they relate;
- (e) does not overstate the value of assets and do not understate any actual or contingent liabilities;
- (f) has made full provision for all material actual or contingent liabilities, and has made adequate provision for bad and doubtful debts; and
- (g) is not adversely affected by any extraordinary, exceptional or non-recurring items which are not disclosed as such in it.

6.3 All material accounting records, vouchers, invoices, ledgers, contracts and memoranda and other accounting documents of each Target Company are in the possession or control of each Target Company unless otherwise specified in writing by the Vendor prior to the date hereof.

7. Contracts, Commitments and other Arrangements

Except for transactions contemplated under this Agreement, acts done in the ordinary and usual course of business or day-to-day operations, or anything done with the prior consent of the Purchaser (such consent not to be unreasonably withheld or delayed), there is not now outstanding nor will there be outstanding at Completion with respect to each Target Company:

- (a) any agreement whereby a third party is granted an option to purchase any assets owned or used by it except those entered into during the ordinary course of day to day trading;
- (b) any agreement which entitles any person to bind it contractually to settle, negotiate or collect, receive or share in any balances or sums payable to it save in the ordinary course of business; and
- (c) any contract that is material to it, which will or may be legally terminated as a result of the execution of this Agreement or Completion.

8. Employment

8.1 No employee has been under employment in each Target Company and each Target Company did not owe any sum to any employee.

8.2 Each Target Company has no outstanding and un-discharged liability or contribution to pay any governmental authority in connection with employment.

8.3 Each Target Company did not have any outstanding claim by any of its ex-employees

(if any) in relation to or connection with termination, occupation disease, health and accident (including fatal accident).

9. Solvency

- 9.1 No liquidator, receiver, manager, administrator, trustee in bankruptcy or the like, has been appointed of the whole or any part of the material assets or undertaking of any Target Company.
- 9.2 No petition has been presented, no order has been made and no resolution has been passed for the bankruptcy, winding-up or dissolution of any Target Company.
- 9.3 No distress, execution or other process has been levied on any material asset of any Target Company, which has not been discharged within thirty (30) days.
- 9.4 None of the Target Companies has proposed or agreed to any composition or scheme of arrangement with its creditors generally.
- 9.5 No statutory demand or likewise has been served on any Target Company that has not been paid in full or withdrawn within the applicable statutory time limit.

10. Litigation

- 10.1 None of the Target Companies has been engaged (whether as plaintiff, defendant or otherwise) in any outstanding litigation or arbitration, administrative or criminal or other proceeding; and to the best of the Vendor's knowledge and belief, no litigation or arbitration, administrative or criminal or other proceedings against any Target Company is pending, threatened or expected and there is no fact or circumstance likely to give rise to any such litigation or arbitration, administrative or criminal or other proceedings or to any proceedings against any current director of any Target Company for whose acts or defaults such Target Company (where applicable) may be vicariously liable.
- 10.2 There is no outstanding judgment, order, subpoena, decree, arbitral award, decision or ruling of a court, tribunal, arbitrator or governmental authority against any Target Company or any person for whose acts or defaults such Target Company (where applicable) may be vicariously liable.

11. Taxation

- 11.1 To the best of the Vendor's knowledge and belief, none of the Target Companies has outstanding liability in respect of Tax (whether actual or contingent) arising or deemed to arise in any accounting period ended on or before 30 September 2024 that is not provided for in the Accounts.
- 11.2 To the best of the Vendor's knowledge and belief, each Target Company has duly paid all Tax (including provisional Tax) that has fallen due, made all returns, given all notices, supplied all other information required to be supplied to the tax authority.

12. Assets

Each of the Target Companies owns and has good title to all assets shown in the Accounts and all such assets are not subject to any Encumbrance.

13. Consequence of the purchase of the Sale Shares

The purchase of the Sale Shares by the Purchaser or compliance with the terms of this Agreement and any change in the current directorship of any Target Company:

- (a) will not cause any Target Company to lose the benefit of any right or privilege it presently enjoys or cause any person who normally does business with such Target Company not to continue to do so on the same basis as previously;
- (b) will not relieve any person of any obligation to any Target Company (whether contractual or otherwise) or enable any person to determine any such obligation or any right or benefit enjoyed by any Target Company or to exercise any right whether under an agreement with or otherwise in respect of any Target Company;
- (c) will not conflict with or result in the breach of or constitute a default under any of the terms, conditions or provisions of any agreement or instrument to which a Target Company is now a party or of its articles of association or similar constitution documents; and
- (d) will not result in any present or future indebtedness of any Target Company becoming due and payable or capable of being declared due and payable prior to its stated maturity,

so far as each Target Company and the Vendor are aware the attitude or actions of clients, customers and suppliers with regard to each Target Company will not be prejudicially affected thereby.

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SCHEDULE 4

NEGATIVE UNDERTAKINGS

The Vendor hereby covenants and undertakes with the Purchaser that from the date of this Agreement up to and inclusive of the Completion Date (save with the prior consent in writing of the Purchaser), each Target Company shall not:

- (a) issue or agree to issue any shares, warrants or other securities or loan capital or grant or agree to grant any option over or right to acquire or convert into any share or loan capital;
- (b) borrow or otherwise raise money or incur any indebtedness or create any security unless such borrowing, raising of money and/or incurrence of indebtedness is for carrying out its normal business;
- (c) enter into any capital commitment or undertake or incur any contingent liability;
- (d) in any respect depart from its ordinary course of business;
- (e) create or permit to arise any lien, charge, pledge, mortgage or other security interest on to or in respect of any of its undertaking, property or asset;
- (f) declare, pay or make any dividends or other distributions;
- (g) do or permit to do any act or thing that constitutes a breach of the laws; and
- (h) enter into or terminate any material contract.

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EXECUTION

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

SIGNED by:
duly authorised for and on behalf of
WELBECK HOLDINGS LIMITED

in the presence of:

Signature of witness

WATT KA PO JAMES
.....
Name of witness (block letters)

[illegible]

For and on behalf of:
WELBECK HOLDINGS LIMITED


Authorized Signature(s)

By executing this Agreement the signatory warrants that the signatory is duly authorised to execute this Agreement for and on behalf of Welbeck Holdings Limited

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.


SIGNED by:
duly authorised for and on behalf of
POBEN CONSULTANTS LIMITED
in the presence of:


.....
Signature of witness

WATT KA PO JAMES
.....
Name of witness (block letters)

)
)
) For and on behalf of
) **POBEN CONSULTANTS LIMITED**
)
)
) 
)
) Authorized Signature(s)
)
) By executing this Agreement the
) signatory warrants that the signatory is
) duly authorised to execute this
) Agreement for and on behalf of
) Poben Consultants Limited

For and on behalf of
POK LAKE PROFITS LIMITED

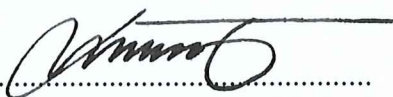

.....
Authorised Signatory(s)

.....

By executing this Agreement the
signatory warrants that the signatory is
duly authorised to execute this
Agreement for and on behalf of
Pok Lake Profits Limited

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

SIGNED by:
duly authorised for and on behalf of
TRIPSTOWE MANAGEMENT LIMITED
in the presence of:


.....
Signature of witness

WATT KA PO JAMES
.....
Name of witness (block letters)

)
) For and on behalf of
) **TRIPSTOWE MANAGEMENT LIMITED**
)

)
) 
)
) *Authorized Signature(s)*
)

) By executing this Agreement the
) signatory warrants that the signatory is
) duly authorised to execute this
) Agreement for and on behalf of
) Tripstowe Management Limited

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

SIGNED by:
duly authorised for and on behalf of
SPLENDID ENTERPRISES LIMITED

in the presence of:


.....
Signature of witness

WATT KA PO JAMES
.....
Name of witness (block letters)

For and on behalf of
SPLENDID ENTERPRISES LIMITED


.....
Authorized Signature(s)

By executing this Agreement the
signatory warrants that the signatory is
duly authorised to execute this
Agreement for and on behalf of
Splendid Enterprises Limited

EXHIBIT 1

THE ACCOUNTS (THE TARGET COMPANY A)

Poben Consultants Limited

Income statement

For the nine months ended 30 September 2024

	HK\$
Revenue	-
Gain on disposal of financial asset	5,675,148
Administrative expenses	(395,166)
Profit before tax	5,279,982
Income tax	-
Profit for the period	5,279,982

Poben Consultants Limited

Statement of financial position

As at 30 September 2024

	HK\$
Non-current assets	
Financial asset measured at fair value through profit and loss	28,037,132
NET ASSETS	28,037,132
Equity	
Share capital	8
Retained profits	28,037,124
TOTAL EQUITY	28,037,132

EXHIBIT 2

THE ACCOUNTS (THE TARGET COMPANY B)

Pok Lake Profits Limited

Income statement

For the nine months ended 30 September 2024

	HK\$
Revenue	-
Administrative expenses	(10,166)
Loss before tax	(10,166)
Income tax	-
Loss for the period	(10,166)

Pok Lake Profits Limited

Statement of financial position

As at 30 September 2024

	HK\$
Non-current assets	
Financial asset measured at fair value through profit and loss	29,720,000
NET ASSETS	29,720,000
Equity	
Share capital	8
Retained profits	29,719,992
TOTAL EQUITY	29,720,000

EXHIBIT 3

THE ACCOUNTS (THE TARGET COMPANY C)

Tripstowe Management Limited

Income statement

For the nine months ended 30 September 2024

	HK\$
Revenue	-
Gain on disposal of financial asset	510,000
Administrative expenses	(98,166)
Profit before tax	411,834
Income tax	-
Profit for the period	411,834

Tripstowe Management Limited

Statement of financial position

As at 30 September 2024

	HK\$
Non-current assets	
Financial asset measured at fair value through profit and loss	5,450,000
NET ASSETS	5,450,000
Equity	
Share capital	8
Retained profits	5,449,992
TOTAL EQUITY	5,450,000