

DATED 7 July 2025

(1) Victory Bright Limited

-and-

(2) Soaring Wealth Ventures Limited

-and-

(3) Hao Tian International Construction Investment Group Limited
(昊天國際建設投資集團有限公司)

SHARE SALE AND PURCHASE AGREEMENT

-relating to-

85% ISSUED SHARE CAPITAL OF ALCOTT GLOBAL LIMITED

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This Share Sale and Purchase Agreement (this “**Agreement**”) is made on 7 July 2025

Between:

- (1) **Victory Bright Limited**, a company registered in Hong Kong under number 2524429, whose registered office is situated at Rooms 2510-2518, 25/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong (the “**Seller**”);
- (2) **Soaring Wealth Ventures Limited**, a BVI business company limited by shares incorporated under the laws of the British Virgin Islands with company number 2040771, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, VG1110, British Virgin Islands (the “**Buyer**”); and
- (3) **Hao Tian International Construction Investment Group Limited (昊天國際建設投資集團有限公司)**, a company duly incorporated under the laws of the Cayman Islands with its registered office situated at Clifton House, 75 Fort Street, P.O. Box 1350 Grand Cayman KY1-1108 Cayman Islands and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code:1341) (the “**Guarantor**”).

(each a “**Party**”, collectively, the “**Parties**”).

Whereas,

- (A) **Alcott Global Limited** (the “**Company**”) is a BVI business company limited by shares incorporated under the laws of British Virgin Islands. The Company legally and beneficially owns 22% of the issued share capital of the Project Company (as defined below). Corporate information of the Company and the Project Company (as defined below) is set out in *Schedule 1* (Particulars of the Company).
- (B) The Seller legally and beneficially owns 85 ordinary shares of the Company, representing 85% of the issued share capital of the Company.
- (C) The Seller intends to sell, and the Buyer intends to acquire, the Sale Shares (as defined below) subject to and upon the terms and conditions of this Agreement.
- (D) The Seller is an indirect wholly-owned subsidiary of the Guarantor, which has agreed to enter into this Agreement to, among other things, guarantee the due performance of this Agreement by the Seller.

It is agreed as follows:

1. INTERPRETATION

1.1 In this Agreement, the following words and expressions shall have the following meanings:

“Accounts”	the unaudited accounts of the Company comprising (in each case) an unaudited balance sheet as at the Accounts Date and unaudited profit and loss account of the Company for the twelve months ended on the Accounts Date.
“Accounts Date”	31 March 2025.
“Affiliate”	(1) in relation to a person other than a natural person, any other person directly or indirectly Controlled by, or Controlling of, or under common Control with, that

person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust; and

(2) in relation to a natural person, any:

(a) relative of that person; and

(b) company in which that person and any relative of that person own or hold in aggregate more than 20% of the voting shares,

and for the purposes of paragraph (2)(a) of this definition, relative means (i) immediate family (being children, parents, siblings, spouse and de facto spouse); (ii) siblings of parents; (iii) children of siblings of parents; and (iv) children of siblings.

“Applicable Law”

with respect to any person, any laws (including statutes, secondary and subordinate legislation), rules, regulations, guidelines, directives, treaties, judgments, decrees, orders, proclamations, ordinances or notices of any Government Agency that is applicable to and binding on such person.

“Buyer Warranties”

means the warranties set out in Clause 7.3 and *Schedule 4* (each a **“Buyer Warranty”**).

“Claim”

in relation to a person, any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

“Company”

has the meaning given in Recital (A).

“Completion”

completion of the sale and purchase of the Sale Shares in accordance with Clause 4.

“Completion Date”

the third (3rd) Business Day after the date upon which the last of the Conditions Precedent is satisfied or waived in accordance with this Agreement (or such other date as the Seller and the Buyer may agree in writing), on which Completion shall take place in accordance with the terms hereof.

“Conditions Precedent”

the conditions precedent set out in Clause 4.1.

“Consideration”

has the meaning given in Clause 3.1.

“Consideration Note(s)”

the promissory note(s) issued by the Guarantor on 15 January 2021 in the aggregate principal amount of HK\$850,000,000.

“Control”

in relation to a person:

(1) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or equivalent) of that person;

- (2) having, directly or indirectly, the right to nominate, appoint or remove directors holding a majority of the voting rights exercisable at meetings of the board of directors (or equivalent) of that person;
- (3) having, directly or indirectly, the ability to direct or procure the direction of the management and policies of that person whether through the ownership of shares, by contract or otherwise; or
- (4) having, directly or indirectly, the ability whether alone or together with another, to ensure that the affairs of that person are conducted in accordance with his or its wishes, and:
 - (a) the terms Controlling and Controlled shall be construed accordingly; and
 - (b) any two or more persons acting together to secure or exercise Control of another person shall be viewed as Controlling that other person.

“Encumbrance”

any equity, right to acquire, power of sale, option, conversion right, right of pre-emption or first refusal, mortgage, charge, pledge, lien, assignment, hypothecation, title retention, restriction, trust arrangement, Claims, or any other security interest or encumbrance, whether monetary or not, or any agreement or arrangement having similar effect or any other rights exercisable by or Claims by third parties.

“Guarantor Warranties”

means the warranties set out in Clause 7.2 and *Schedule 3* (each a **“Guarantor Warranty”**).

“HKFRS”

the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants from time to time and applied on a consistent basis.

“Hong Kong”

The Hong Kong Special Administrative Region of the People’s Republic of China.

“Government Agency”

any multinational, supranational, national, federal, state, provincial or local governmental or judicial or regulatory or supervisory authority, system or body or entity or any subdivision thereof, including without limitation any Taxation Authority, agency, court, tribunal, board, commission, instrumentality, division, department, court or other body thereof, or any person (whether autonomous or not) who is charged with the administration of any Applicable Law.

“Listing Rules”

the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time.

“Long Stop Date”

30 November 2025, or such other date as may be agreed between the Seller and the Buyer in writing.

“Loss”	includes any loss, damage, action, Claim, liability, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense on a full indemnity basis) however it arises and whether it is present or future, fixed or unascertained, actual or contingent and including, in each case, all related Taxation.
“Material Adverse Change”	any material adverse change in or effect on the assets, liabilities, business, property, condition (financial or otherwise), profits, prospects and/or results of operations of the Company or the Project Company as reasonably determined by the Buyer.
“Project Company”	CESIZ (Cambodia) Co., Ltd, of which particulars are given in Part B of <i>Schedule 1</i> (Particulars of the Project Company).
“Project Company SHA”	the shareholders agreement relating to the Project Company entered into by the Company, Mr. Vong Pech, Fine City Ventures Limited and Abundant Choice Holdings Limited dated 15 January 2021.
“Sale Shares”	85 ordinary shares in the Company legally and beneficially owned by the Seller, representing 85% of the issued share capital of the Company as at the date of this Agreement and at Completion.
“Seller Warranties”	means the warranties set out in Clause 7.1 and <i>Schedule 2</i> (each a “Seller Warranty”).
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Taxation”	any liability to any form of taxation whenever created or imposed and whether of Hong Kong, British Virgin Islands, Cambodia or any other relevant part(s) of the world including but not limited to profits tax, provisional profits tax, capital gain tax, capital transfer tax, interest tax, property tax, withholding tax, rates, estate duty, capital duty, stamp duty, customs and excise duties, levies and any other form of assessment or imposition whatsoever imposed, levied or assessed by any revenue, customs or fiscal or other competent authority whether of Hong Kong, British Virgin Islands, Cambodia or of any other relevant government, state or municipality whatsoever.

1.2 In this Agreement,

- (1) references to costs, charges, remuneration or expenses shall include any value added tax, turnover tax or similar tax charged in respect thereof;
- (2) references to any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto;
- (3) words denoting the singular number only shall include the plural number also and vice versa;

- (4) words denoting one gender only shall include the other genders and the neuter and vice versa;
 - (5) words denoting persons only shall include firms and corporations and vice versa;
 - (6) references to any provision of any law shall be deemed also to refer to any modification or re-enactment thereof or any instrument, order or regulation made thereunder or under such modification or re-enactment; and
 - (7) references to any document in the agreed form is to such document which has been initialled by the Parties for identification.
- 1.3 References herein to “Clauses” and “Schedules” are to clauses of and schedules to this Agreement and the schedules form an integral part of this Agreement.
- 1.4 The headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.
- 2. SALE AND PURCHASE OF SALE SHARES**
- 2.1 Upon Completion, the Seller shall, as legal and beneficial owner of the Sale Shares, sell and transfer, and the Buyer shall buy the legal and beneficial ownership of the Sale Shares free from any and all Encumbrances and together with all rights now or hereafter attaching to them, including but not limited to all dividends, distributions and any return of capital paid, declared or made in respect thereof, on and subject to the terms and conditions of this Agreement.
- 2.2 The Seller hereby waives any restrictions on transfer which may exist in relation to the Sale Shares.
- 2.3 Neither the Seller nor the Buyer shall be obligated to complete the sale and purchase of any of the Sale Shares unless the sale and purchase of all of the Sale Shares is completed simultaneously.
- 3. CONSIDERATION**
- 3.1 The total consideration of the Sale Shares to be paid by the Buyer to the Seller at Completion is HK\$900,000,000 (the “**Consideration**”).
- 3.2 The Consideration shall be satisfied:
- (1) as to HK\$850,000,000, by the transfer by the Buyer of the Consideration Note(s) to the Seller and/or causing the holder(s) of the Consideration Notes to transfer the Consideration Note(s) to the Seller; and
 - (2) as to HK\$50,000,000, by cheque or by such other means as may be agreed between the Seller and the Buyer in writing.
- 4. CONDITIONS PRECEDENT**
- 4.1 Completion shall be conditional upon the fulfilment of the following Conditions Precedent:
- (1) all Seller Warranties, all Guarantor Warranties, all representations and/or undertakings given by each of the Seller and the Guarantor under this Agreement remaining true, accurate and not misleading in all material aspects at all times between the date hereof and the Completion Date (as if they had been made on

such dates by reference to the facts and circumstances then subsisting), and there having been no breach by any of the Seller and the Guarantor of this Agreement;

- (2) (if required) all necessary waivers, consents, approvals (including shareholders' approval), permits and/or authorisations from any relevant governments, regulatory authorities and/or other relevant third parties in respect of the transactions contemplated under this Agreement on the part of the Seller, the Company and/or the Guarantor having been obtained and such waivers, consents, approvals, permits and authorisations remaining in full force and effect as at the Completion Date; and
- (3) there has not been any individual (or group of related) matter, change, event, development or circumstance that has occurred which causes or is reasonably likely to cause a Material Adverse Change.

4.2 The Buyer may waive in writing any of the Conditions Precedent at its sole and absolute discretion (to the extent permitted under the Listing Rules or Applicable Laws).

4.3 Each of the Seller and the Guarantor undertakes to the Buyer to use its reasonable endeavours to ensure the Conditions Precedent are fulfilled as early as practicable and in any event not later than the Long Stop Date.

4.4 If the Conditions Precedent have not been fulfilled or waived on or before the Long Stop Date, this Agreement shall lapse and become null and void (save for Clause 17 (Publicity) and all provisions relevant to the interpretation and enforcement thereof, which shall continue to take effect) and the Parties will be released from all obligations hereunder, save for liabilities for any antecedent breaches hereof.

5. **MATTERS PRIOR TO COMPLETION**

5.1 Each of the Seller and the Guarantor shall ensure that prior to Completion, the Company will carry on its business in the normal way so as to maintain the same as a going concern, in compliance with the Applicable Laws, and that each of the Seller and the Guarantor will not do anything which would or might render in any way untrue or inaccurate or misleading any of the Seller Warranties and the Guarantor Warranties.

5.2 Until Completion, the Seller and the Guarantor must ensure that, unless required or contemplated by this Agreement, or unless the Buyer first consents in writing, which shall not be unreasonably withheld or delayed, the Company does not:

- (1) alter its capital structure in any way;
- (2) allot or issue or agree to allot or issue any security, such as an option, a share or any security convertible into a share in the capital of the Company;
- (3) declare or pay any dividend or make any distribution of its assets, capital or profits;
- (4) reduce its share capital in any way or buy back or agree to buy back any share;
- (5) give any financial assistance for an acquisition of its own shares or shares in its holding company;
- (6) amend its articles of association, by laws or equivalent constitutional documents, adopt further articles of association, by laws or equivalent constitutional documents or pass resolutions which are inconsistent with them unless pursuant to the terms of this Agreement;

- (7) pass any other shareholder resolution in general meeting or by way of written resolution unless for amendment of its articles pursuant to the terms of this Agreement;
- (8) enter into contract, incur any expenditure, grant any loan, advance or capital contribution, acquire an interest in any material asset, share, venture or other business, dispose of any material asset or part thereof, outside the ordinary course of the Company's business;
- (9) borrow any money or incur any financial indebtedness or create any Encumbrance or redeem or release any Encumbrance or give any guarantee or indemnity;
- (10) change its accounting procedures, policies, reference date or treatment by reference to which its accounts are prepared;
- (11) commence, compromise, settle or refer to mediation or arbitration any proceedings of any kind;
- (12) remove or replace its auditor; or
- (13) change its residence for Taxation purposes.

5.3 Until Completion, the Seller and the Guarantor shall ensure that, unless required or contemplated by this Agreement, the Company does not exercise any of its rights under the Project Company SHA or the Project Company's constitutional documents without the Buyer's prior written consent, which shall not be unreasonably withheld or delayed.

6. **COMPLETION**

6.1 Subject to the satisfaction or waiver of the Conditions Precedent in accordance with the terms hereof, Completion shall take at or before 5:00 p.m. (Hong Kong time) on the Completion Date at the office of the legal adviser to the Buyer, Loeb & Loeb LLP, at 2206-19 Jardine House, 1 Connaught Place, Central, Hong Kong (or such other time and venue as the Seller and the Buyer may otherwise agree in writing).

6.2 At Completion, the Seller shall deliver or cause to be delivered to the Buyer or its legal adviser the following (each in the form agreed by the Seller and the Buyer):

- (1) an instrument of transfer in respect of the Sale Shares duly executed by the Seller in favour of the Buyer;
- (2) original share certificate(s) in respect of the Sale Shares in the name of the Seller;
- (3) original share certificate(s) in respect of the Sale Shares in the name of the Buyer and/or its nominee;
- (4) a certified copy of the updated register of members of the Company showing that the Sale Shares are in the Buyer's name as at Completion;
- (5) a certified copy of the Accounts;
- (6) a certified copy of the Seller's board resolutions approving and authorizing the entering into, execution, delivery and performance of this Agreement and the transactions contemplated hereunder (including without limitation the sale and transfer of the Sale Shares to the Buyer);
- (7) a certified copy of each of the Guarantor's board resolutions and, if the Guarantor's

shareholders' approval is required under the Listing Rules or the Applicable Laws, the Guarantor's shareholders' resolutions approving and authorizing the entering into, execution, delivery and performance of this Agreement and the transactions contemplated hereunder (including without limitation the sale and transfer of the Sale Shares to the Buyer);

- (8) a certified copy of each of the Company's board resolutions and shareholders' resolutions approving and authorizing:
 - (a) transfer of the Sale Shares to the Buyer and/or its nominee and its registration as member of the Company in respect of the Sale Shares;
 - (b) issue of a new share certificate for the Sale Shares in the name of the Buyer and/or its nominee;
 - (c) cancellation of the relevant share certificate(s) for the Sale Shares issued in the name of the Seller ; and
 - (d) such other matters as may be necessary for the purpose of giving effect to the provisions of and the transactions contemplated under this Agreement;
- (9) the certificate of incorporation (and any certificate of incorporation on change of name) and all the memorandum and articles of association, statutory and minutes books of the Company (together with all unissued share certificates) properly written up to the day prior to the Completion Date, the books of account, all current insurance policies and all current contracts to which the Company is a party;
- (10) all statements of the balances, cheque books and bank tokens of all the Company's bank accounts;
- (11) the company chop(s) and common seal of the Company;
- (12) such waivers or consents (if any) that may require to be signed by any of the Seller and the Guarantor to enable the Buyer and/or its nominee(s) to be registered as a holder of the Sale Shares; and
- (13) such other documents that may require to give good and full legal and beneficial title to the Sale Shares free from all Encumbrances and to enable the Buyer and/or its nominee to be registered as the holder thereof.

6.3 At Completion, the Buyer shall deliver to the Seller:

- (1) a transfer form in respect of the Consideration Notes duly executed by the Buyer and/or the holder(s) thereof;
- (2) a cheque for the sum of HK\$50,000,000 or, if payment is satisfied by other means as the Seller and the Buyer may agree in writing, such other proof of satisfaction of payment as may be agreed between the Seller and the Buyer in writing; and
- (3) a certified copy of the board resolutions of the Buyer approving and authorizing the entering into, execution, delivery and performance of this Agreement and the transactions contemplated hereunder.

6.4 If the provisions of Clause 6.2 are not complied with by the Seller on the Completion Date, then (without prejudice to any and all rights of action the Buyer may have pursuant to the terms of this Agreement or otherwise), the Buyer may:

- (1) defer Completion to a date not more than 28 days after the Completion Date or any other date as agreed by the Buyer and the Seller (and so that the provisions of this Clause 6, apart from this Clause 6.4(1), shall apply to Completion as so deferred); or
 - (2) proceed to Completion so far as practicable (without prejudice to the Buyer's rights hereunder or otherwise); or
 - (3) terminate this Agreement by notice in writing with immediate effect.
- 6.5 If the provisions of Clause 6.3 are not complied with by the Buyer on the Completion Date, then (without prejudice to any and all rights of action the Seller may have pursuant to the terms of this Agreement or otherwise), the Seller may:
 - (1) defer Completion to a date not more than 28 days after the Completion Date or any other date as agreed by the Seller and the Buyer (and so that the provisions of this Clause 6, apart from this Clause 6.5(1), shall apply to Completion as so deferred); or
 - (2) proceed to Completion so far as practicable (without prejudice to the Seller's rights hereunder or otherwise); or
 - (3) terminate this Agreement by notice in writing with immediate effect.
- 6.6 Upon the giving of notice by the Buyer to terminate this Agreement in accordance with Clause 6.4(3) or (as the case may be) by the Seller to terminate this Agreement in accordance with Clause 6.5(3), all rights and obligations of the Parties will cease immediately upon termination except that:
 - (1) termination will not affect the then accrued rights and obligations of the Parties (including the right to damages for the breach, if any, giving rise to the termination and any other pre-termination breach by the Parties); and
 - (2) termination will be without prejudice to the continued application of Clause 17 (Publicity) (and all provisions relevant to the interpretation and enforcement thereof), which will remain in full force and effect.
- 6.7 Nothing contained in this Agreement shall be so construed as to prevent the Buyer from seeking specific performance from a court with competent jurisdiction in the event that any of the Seller and the Guarantor, on or before the Completion Date, fails to perform its obligations hereunder and/or to complete the transaction contemplated by this Agreement in accordance with the terms and conditions of this Agreement.
7. **REPRESENTATIONS AND WARRANTIES**
 - 7.1 The Seller hereby represents and warrants to the Buyer in the terms set out in this Clause 7.1 and *Schedule 2* (Seller Warranties).
 - 7.2 The Guarantor hereby represents and warrants to the Buyer in the terms set out in this Clause 7.2 and *Schedule 3* (Guarantor Warranties).
 - 7.3 The Buyer hereby represents and warrants to the Seller in the terms set out in this Clause 7.3 and *Schedule 4* (Buyer Warranties).
 - 7.4 The Seller shall be deemed to have repeated all the Seller Warranties on the basis that such Seller Warranties will at all times from the date of this Agreement up to and including the

Completion Date be true, complete and accurate in all respects and such Seller Warranties shall have effect as if given at Completion as well as the date of this Agreement.

- 7.5 The Guarantor shall be deemed to have repeated all the Guarantor Warranties on the basis that such Guarantor Warranties will at all times from the date of this Agreement up to and including the Completion Date be true, complete and accurate in all respects and such Guarantor Warranties shall have effect as if given at Completion as well as the date of this Agreement.
- 7.6 The Buyer shall be deemed to have repeated all the Buyer Warranties on the basis that such Buyer Warranties will at all times from the date of this Agreement up to and including the Completion Date be true, complete and accurate in all respects and such Buyer Warranties shall have effect as if given at Completion as well as the date of this Agreement.
- 7.7 If any of the Seller Warranties, the Guarantor Warranties and the Buyer Warranties are expressed to be given "so far as the Seller (or, as the case may be, the Guarantor or the Buyer) is aware", or "to the best knowledge of the Seller", or words to that effect, the Seller (or, as the case may be, the Guarantor or the Buyer) shall be deemed to have knowledge of all facts, matters and circumstances which would or ought to have been known to it had it made all reasonable enquiries.
- 7.8 Each of the Seller and the Guarantor agrees and acknowledges that the Buyer is entering into this Agreement in reliance on the Seller Warranties and the Guarantor Warranties.
- 7.9 The Buyer agrees and acknowledges that each of the Seller and the Guarantor is entering into this Agreement in reliance on the Buyer Warranties.
- 7.10 None of the Seller Warranties, the Guarantor Warranties and the Buyer Warranties shall respectively be limited or restricted by reference to or inference from the terms of any other Seller Warranties, Guarantor Warranties and Buyer Warranties or any other terms of this Agreement.
- 7.11 If any Party fails to perform any of its obligations in any material respect (including its obligation at Completion) under this Agreement or breaches any of the terms or the Seller Warranties or Guarantor Warranties or Buyer Warranties (as the case may be) set out in this Agreement in any material respect prior to Completion, then without prejudice to all and any other rights and remedies available at any time to a non-defaulting Party (including but not limited to the right to damages for any loss suffered by that Party), any non-defaulting Party may by notice either require the defaulting Party to perform such obligations or, insofar as the same is practicable, remedy such breach or to the extent it relates to the failure of the defaulting Party to perform any of its obligations on or prior to Completion in any material respect, treat the defaulting Party as having repudiated this Agreement and rescind the same. The rights conferred upon the respective Parties by the provisions of this Clause 7.10 are additional to and do not prejudice any other rights the respective Parties may have. Failure to exercise any of the rights herein conferred shall not constitute a waiver of any such rights.
- 7.12 Without restricting the rights of the Buyer or its ability to make a Claim for damages on any basis, each of the Seller and the Company shall indemnify and hold harmless the Buyer from and against and shall pay on demand the amount of:
- (1) any Loss suffered or incurred by the Buyer which arises from or in connection with any breach of any Seller Warranty, Guarantor Guarantee and/or term of this Agreement;
 - (2) any Taxation which may be incurred by the Buyer arising from the performance by any of the Seller and the Guarantor of its obligations under this indemnity; and

- (3) legal expenses incurred by the Buyer in connection with any Claim under this indemnity.

8. **GUARANTEE**

8.1 The Guarantor irrevocably and unconditionally:

- (1) guarantees to the Buyer punctual performance by the Seller of all its obligations under this Agreement;
- (2) undertakes with the Buyer that whenever the Seller does not pay or discharge any of its obligations hereunder when they become due for payment or discharge, it shall immediately on demand do so, as if she was the principal obligor; and
- (3) undertakes with the Buyer that if any amount which would otherwise be claimed by the Buyer under this Clause 8.1 is for any reason not recoverable, unenforceable, invalid or illegal thereunder on the basis of a guarantee, it shall as a principal debtor and primary obligor indemnify the Buyer immediately on demand against any cost, loss or liability which the Buyer may incur or suffer as a result of the Seller not paying any amount when it would have been due under or in connection with this Agreement on the date when it would have been due.

8.2 Without prejudice to the generality of Clause 8.5, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to this Agreement and/or any amount payable by the Seller under this Agreement.

8.3 The obligations of the Guarantor under this Clause 8 are a continuing guarantee and shall extend to the ultimate balance owing in respect of the obligations guaranteed by the Guarantor hereunder, regardless of any intermediate payment or discharge in whole or in part and despite of the death or incapacity (whether mental or physical) of the Guarantor.

8.4 If for any reason (including, without limitation, as a result of insolvency, breach of fiduciary or statutory duties or any similar event):

- (1) any payment to the Buyer is avoided, reduced, or required to be restored; or
- (2) any discharge, compromise or arrangement given or made wholly or partly on the basis of any payment, security or other matter which is avoided, reduced or required to be restored

then:

- (a) the liability of the Guarantor under this Clause 8 shall continue or be reinstated (or be deemed to continue and to be reinstated) as if the payment, discharge, compromise or arrangement had not occurred; and
- (b) the Buyer shall be entitled to recover the value or amount of that security or payment from the Guarantor, as if the payment, discharge, compromise or arrangement had not occurred.

8.5 The obligations of the Guarantor under this Clause 8 shall not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations hereunder (without limitation and whether or not known to it or to a Seller) including:

- (1) any time, waiver or consent granted to, or composition with, any of the Seller and the Company or any other person;

- (2) the release of the Seller or other person under the terms of any composition or arrangement with any creditor of the Seller;
- (3) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, the Buyer or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (4) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, the Buyer or any other person;
- (5) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of this Agreement;
- (6) any unenforceability, illegality or invalidity of any obligation of any person under this Agreement;
- (7) any bankruptcy, insolvency, liquidation, winding-up, provisional supervision, administration, receivership or similar proceedings; or
- (8) this Agreement not being executed by or binding on any other party.

8.6 The Guarantor waives any right it may have of first requiring the Buyer (or any trustee or agent on its behalf) to proceed against or enforce any other rights or claim payment from any person before claiming from the Guarantor hereunder. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

8.7 Until all the obligations guaranteed by the Guarantor hereunder have irrevocably been paid in full and unless the Buyer otherwise directs, the Guarantor shall not exercise or otherwise enjoy the benefit of any rights (including rights of set-off) which it may have by reason of performance by it of its obligations under this Agreement or by reason of any amount being payable, or liability arising, hereunder:

- (1) to be indemnified or reimbursed by the Buyer;
- (2) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Buyer under this Agreement;
- (3) to bring legal or other proceedings for an order requiring the Seller to make any payment, or perform any obligation;
- (4) to exercise any right of set-off against the Seller; and/or
- (5) to claim or prove as a creditor of the Seller in competition with the Buyer.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable by the Seller under or in connection with this Agreement to be paid in full) on trust for the Buyer and will promptly pay an equal amount to the Buyer. This only applies until all amounts which may be or become payable by the Seller under or in connection with this Agreement have been irrevocably and unconditionally paid in full.

9. **LIMITATION ON LIABILITY**

9.1 Each of the Seller and the Guarantor will not be liable under this Agreement unless a written notice of a claim has been received by the Seller and the Guarantor (as the case may be)

not later than the expiry of a period of twelve-four (24) months following the Completion Date.

9.2 The total liability of each of the Seller and the Guarantor in respect of all Claims by the Buyer under this Agreement against it shall not exceed the amount of the Consideration.

9.3 The Buyer will not be liable under this Agreement unless a written notice of a claim has been received by the Buyer not later than the expiry of a period of twelve-four (24) months following the Completion Date.

9.4 The total liability of the Buyer in respect of all Claims by the Seller and/or the Guarantor under this Agreement against it shall not exceed the amount of the Consideration.

10. **THIRD PARTY RIGHTS**

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

11. **ASSIGNMENT**

11.1 This Agreement shall be binding upon and enure for the benefit of the successors and assignees of the Parties and in the case of individuals their respective estates and, subject to any succession or assignment being permitted by this Agreement, any such successor or assignee of the Parties shall in its own right be able to enforce any term of this Agreement.

11.2 Save as permitted under this Agreement, none of the Parties nor their respective successors and assignees shall be entitled to assign its rights or obligations under this Agreement without the prior written consent of the other Parties.

12. **WHOLE AGREEMENT**

12.1 This Agreement together with all documents entered into or to be entered into pursuant to its provisions constitutes the entire agreement between the Parties in relation to its subject matter and supersedes all prior agreements, understandings and discussions between the Parties.

12.2 Each of the Parties acknowledges that it is not relying on any statements, warranties or representations given or made by the other Parties in relation to the subject matter of this Agreement, save those expressly set out in this Agreement and other documents referred to above and that it shall have no rights or remedies with respect to such subject matter otherwise than under this Agreement (and the documents executed at the same time as it or entered into pursuant to it) save to the extent that, in connection with this Agreement, they arise out of the fraud or fraudulent misrepresentation on the part of the Seller, or (as the case may be) the Guarantor, or (as the case may be) the Buyer.

13. **WAIVER**

The rights and remedies of a Party in respect of this Agreement shall not be diminished, waived or extinguished by the granting of any indulgence, forbearance or extension of time by a Party to another nor by any failure of or delay by a Party in ascertaining or exercising any such rights or remedies. The rights and remedies in this Agreement are cumulative and not exclusive of any rights and/or remedies provided by law.

14. **PROVISIONS SURVIVING COMPLETION**

Insofar as the provisions of this Agreement shall not have been performed at Completion, they shall remain in full force and effect notwithstanding Completion.

15. COSTS

Each Party shall, except where otherwise stated, pay its own costs of and incidental to this Agreement.

16. SEVERABILITY

The provisions of this Agreement are severable and distinct from one another, and, if at any time any of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the others shall not in any way be affected or impaired thereby.

17. PUBLICITY

Each of the Parties shall both before and after Completion, but subject to this Clause 17, keep the contents of this Agreement, other documents relating thereto and/or transactions contemplated thereunder strictly private and confidential and shall not without the prior written consent of the other Parties disclose any or all of them to any person or makes any other announcement relating to the transactions hereby agreed upon except to the extent required by law, the stock exchange, or the competent regulatory authorities provided that any announcement to be made shall be provided to the other Parties for review prior to its publication, and except that the Parties shall be entitled to disclose such information to its auditors, professional advisors and Affiliates.

18. NOTICES

18.1 Any notice claim, demand, court process, document or other communication to be given under this Agreement (collectively "communication" in this Clause 18) shall be in writing in the English or Chinese language and may be served or given personally or sent to the e-mail address (if any) of the relevant Party.

18.2 A change of address or e-mail address of the person to whom a communication is to be addressed or copied pursuant to this Agreement shall not be effective until five days after a written notice of change has been served in accordance with the provisions of this Clause 18 on the other Parties with specific reference in such notice that such change is for the purposes of this Agreement.

18.3 All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

	Means of despatch	Time of deemed receipt
	Local mail or courier	48 hours
	E-mail	24 hours
	Air courier/Speedpost	5 days
	Airmail	14 days

18.4 The initial addresses and e-mail addresses of the Parties for the service of communications, the person for whose attention such communications are to be marked and the person to whom a communication is to be copied are as follows:

If to the Buyer

Address: Unit I-J, 15/F., TAL Building, 49 Austin Road, Kowloon.
Email: jgemail1970@gmail.com
Attention: Ms. Lin Yuan

If to the Seller and/or the Guarantor

Address: Rooms 2510-2518, 25/F., Shui On Centre, 6-8 Harbour Road,
Wanchai, Hong Kong
Email: eric.fok@acesogroup.hk.com
Attention: Board of Directors

19. **GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by the laws of Hong Kong.

20. **JURISDICTION**

- 20.1 Any dispute, controversy, difference or claim ("**Dispute**") arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules ("**Rules**") in force when the notice of arbitration is submitted (subject to the modifications under Clause 20.2 below).

The law of this arbitration clause shall be Hong Kong law.

The seat of arbitration shall be Hong Kong.

The number of arbitrators shall be one (1).

The arbitration shall be conducted in English.

- 20.2 During the conduct of any arbitration proceedings pursuant to this Clause 20, this Agreement shall remain in full force and effect in all respects except for the matter under arbitration and the Parties shall continue to perform their obligations hereunder, except for those obligations involved in the matter under dispute, and to exercise their rights hereunder.

- 20.3 The Parties agree that Section 2 to Schedule 2 of the Hong Kong Arbitration Ordinance (Cap. 609) shall apply to any arbitration hereunder.

21. **FURTHER ASSURANCE**

Each Party undertakes to the other Parties to execute or procure to be executed all such documents and to do or procure to be done all such other acts and things as may be reasonable and necessary to give the Parties the full benefit of this Agreement.

22. **NO PARTNERSHIP OR AGENCY**

The Parties are independent from each other and are not in partnership with each other and there is no relationship of principal and agent between them. Seller shall not be responsible or liable whatsoever and howsoever in respect of any obligation or liability of a Majority Shareholder Party under this Agreement.

23. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, each of which, when so executed and delivered, shall be an original, but all the counterparts shall together be deemed to constitute one and the same agreement.

SCHEDULE 1 Particulars of the Company

Part A – Particulars of the Company

1	Company Name	Alcott Global Limited
2	Registration No.	2041307
3	Date of Incorporation	7 August 2020
4	Place of Incorporation	British Virgin Islands
5	Registered Address	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
6	Authorised Capital	USD50,000 divided into 50,000 shares of par value US\$1.00 each
7	Number of Issued Shares	100 shares, among which 85 shares are held by the Seller and 15 shares are held by Red Moon Development Limited.
8	Director	Wang Feng
9	Subsidiary	Nil
10	Principal Investment	22% equity interest in the Project Company

Part B – Particulars of the Project Company

1	Company Name	CESIZ (Cambodia) Co., Ltd.
2	Registration No.	00029735
3	Date of Incorporation	28 November 2017
4	Place of Incorporation	Phnom Penh, Cambodia
5	Registered Address	# F08 / 17, Street 598, Khmuonh, Khmuonh, Sen Sok, Phnom Penh, Cambodia
6	Registered Capital	720,000,000,000 Riels (approximately USD 180 million)
7	Number of Issued Shares	180,000 shares, which were directly held: (i) as to 51% by Mr Vong Pech (ii) as to 23% by Fine City Ventures Limited (iii) as to 4% by Abundant Choice Holdings Limited (iv) as to 22% by Alcott Global Limited
8	Director	Vong Pech, Niu Liyun, Qu, Shiqin
9	Subsidiary	Nil
10	Principal Asset	Beneficial ownership of following parcels of land in the CESIZ Special Economic Zone (being the Project Land): (a) Ownership Certificates of Immovable Property No.: 09060403-0001 Location: Chrouy Svay Commune, Srae Ambel District, Koh Kong Province Area: 5,765,742 square meters (b) Ownership Certificates of Immovable Property No.: 09060401-0001 Location: Chrouy Svay Commune, Srae Ambel District, Koh Kong Province Area: 11,486,777 square meters The above two parcels of land are held in trust by Mr Vong Pech for the Project Company and all benefits and interests pertaining to or derived from the Project Land belong to the Project Company absolutely under the Capital Agreement between the Project Company and Mr. Vong Pech.

SCHEDULE 2 Seller Warranties

1. General

- 1.1 The contents of the Recitals and Schedule 1 of this Agreement are true and accurate.
- 1.2 All information given by any of the Seller and the Guarantor or their respective employees, agents or professional advisers to the Buyer or its employees, agents or professional advisers relating to the business, activities, affairs, or assets or liabilities of any of the Company and the Project Company was, when given, and is now true, accurate and complete in all material respects.
- 1.3 There are no material facts or circumstances, in relation to the assets, business or financial condition of the Company which have not been expressly and fairly disclosed in writing to the Buyer or its employees, agents or professional advisers, and which, if disclosed, might reasonably have been expected to affect the decision of the Buyer to enter into this Agreement.
- 1.4 The execution and performance of this Agreement will not conflict with or result in a breach of or be a reason for the termination or variation of any agreement or obligation to which any of the Seller, the Guarantor and the Company is now a party or any of the Seller, the Guarantor and the Company or their respective assets are or may be bound or affected or be in violation of any Applicable Law.
- 1.5 The Company has not commenced any activities other than holding 22% of the issued share capital of the Project Company. Save as disclosed in the Accounts, it does not have any liabilities, indebtedness or employees as of the date of this Agreement and as at Completion. Save as disclosed in writing to the Buyer on or before the date of this Agreement, the Company has not been a party to any contract, agreement, undertaking, transaction or arrangement.

2. Organisation, Authority and Power

- 2.1 The Company is a company duly incorporated and validly existing under the laws of the British Virgin Islands. All issued shares in the Company are duly authorised, validly issued and fully paid up and none of such shares (where applicable) has been issued in violation of the memorandum and articles of association of the Company or the terms of any agreement by which the Company or its shareholders were or are bound, if any.
- 2.2 The Project Company is a company duly incorporated and validly existing under the laws of its place of incorporation. All issued shares in the Project Company held by the Company are duly authorised, validly issued and fully paid up and none of such shares (where applicable) has been issued in violation of the memorandum and articles of association of the Project Company or the terms of any agreement by which the Project Company or its shareholders were or are bound, if any.
- 2.3 Subject to the obtaining of the clearance of the Stock Exchange of the circular and the approval of the shareholders of the Guarantor with respect to the transactions contemplated under this Agreement as required under the Listing Rules (the “**Listing Rules Requirements**”), the Seller has, on the date of this Agreement, full and unfettered right, power and authority to enter into this Agreement and assume all of its obligations hereunder and no further actions or proceedings are necessary on its part in connection with the execution, delivery and performance by them of this Agreement.
- 2.4 Subject to the Listing Rules Requirements, all necessary consents, authorisations and approvals of and all necessary registrations and filings with any governmental or regulatory agency or body required in Hong Kong or any other relevant jurisdictions for or in

connection with this Agreement and the performance of the terms hereof, on the part of any of the Seller, the Guarantor and the Company, have been obtained or made as at the date of this Agreement and as at Completion.

- 2.5 This Agreement constitutes valid and legally binding obligations on the part of the Seller enforceable in accordance with its terms.
- 2.6 As of the date of this Agreement and as at Completion, the Seller is sole legal and beneficial owner of the Sale Shares and is entitled to sell and transfer the Sale Shares and pass the full legal and beneficial ownership thereof with all rights thereto to the Buyer on terms of this Agreement. The Sale Shares are issued and fully paid. The Sale Shares are free from any and all Encumbrances and constitute 85% of the issued share capital of the Company as at the date of this Agreement and as at Completion. There is no agreement or commitment to give or create any Encumbrances over or affecting the Sale Shares, and no person has made a Claim to be entitled to any Encumbrances affecting the Sale Shares, as at the date of this Agreement and as at Completion.
- 2.7 No litigation, arbitration, mediation, conciliation or administrative proceeding is taking place or, to the best of the Seller's knowledge, pending or threatened whose outcome is likely to have a material adverse effect on the ability of the Seller to perform its obligations under this Agreement.
- 2.8 There is no application pending or threatened to rectify the register of members of the Company.

3. Records and taxation

- 3.1 The Company and the Project Company have duly made up all requisite minutes books, registers and records in compliance with all Applicable Laws and regulatory requirements and these and all other deeds and documents (properly stamped where necessary) belonging to or which ought to be in its possession and its seal are in its possession.
- 3.2 All the books, ledgers, financial and other records of whatsoever kind, of the Company and the Project Company are in their respective possession, have been fully, properly and accurately kept and completed in all material respects, do not contain any material inaccuracies or discrepancies of any kind and give and reflect a true and fair view of its trading transactions (if any), and its financial, contractual and trading position.
- 3.3 The Accounts have been prepared in accordance with the HKFRS in all aspects and:
 - (i) was prepared in good faith and with reasonable care; and
 - (ii) provides a true and fair view of the financial performance of the Company for the relevant period.
- 3.4 The audited accounts of the Project Company have been prepared in accordance with the Cambodian International Financial Reporting Standards (adopted by the Cambodian Accounting Standards Board of the National Accounting Council, as approved by the Ministry of Economy and Finance of Cambodia) in all material respects.
- 3.5 The Company and the Project Company have duly complied with its obligations in all material respects to account to the relevant tax authorities and all other authorities for all amounts for which it is or may become accountable in respect of Taxation relating to its business.
- 3.6 Since the Accounts Date and up to and including the Completion Date:

- (i) the business of the Company has been carried on in the ordinary and usual course;
 - (ii) there has been no occurrence which has had or is reasonably likely to have a material adverse effect on the value, financial position or performance, profitability or prospects of the business of the Company;
- 3.7 Since the incorporation of each of the Company or the Project Company until the Completion Date, in relation to each:
- (i) it has not been involved in any transaction outside the ordinary course of business which has given or may give rise to a liability to Taxation on the Company or the Project Company (or would have given or might give rise to such a liability but for the availability of any relief, allowance, deduction or credit);
 - (ii) no disposal has taken place or other event occurred which will or may have the effect of crystallising a liability to Taxation;
 - (iii) no event has occurred with the result that it has or will become liable to pay or bear a liability in respect of Taxation directly or primarily charged against, or attributable to, another person, firm or company; and
 - (iv) it has not paid or become liable to pay any penalty in connection with any Taxation or otherwise paid any Taxation after its due date for payment or become liable to pay any Taxation the due date for payment of which has passed or will become prospectively liable to pay any Taxation the due date for payment of which will fall within 30 days after the date of this Agreement.
- 3.8 The Project Company has within the time limits prescribed by the relevant legislation duly paid all tax (including provisional tax), made all returns, given all notices, supplied all other information required to be supplied to the General Department of Taxation (**GDT**) of Cambodia and any other relevant governmental authority (including any governmental authority of a foreign jurisdiction) and all such information was and remains complete and accurate in all material respects.
- 3.9 There are no material and/or unusual arrangements, agreements or undertakings, between the Project Company and the GDT, or any foreign tax authorities, regarding or affecting the Taxation treatment of the Project Company.
- 3.10 All Taxation of any kind which the Company has been liable to pay have been paid, and were paid by the due date for payment.
- 3.11 The Company has no liabilities in respect of unpaid or unassessed Taxation.
- 3.12 The Company has complied with all its obligations under any Applicable Law about Taxation.
- 4. Corporate Status**
- 4.1 The Company and the Project Company are duly incorporated, validly existing and in good standing under the laws of its place of incorporation and has all requisite corporate power and authority to own its assets and to carry on its business as currently conducted and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership or operation of its assets or the conduct of its business requires such qualification.

- 4.2 No events or omissions have occurred whereby the constitution, subsistence or corporate status of the Company or the Project Company has been or is likely to be adversely affected.
- 4.3 No order for the appointment of a liquidator has been made and no receiver has been appointed over the whole or any part of the assets of the Company or the Project Company. Both the Company and the Project Company are not insolvent and both are able to pay their respective debts when due and have not been in default of any payment of debts.
- 4.4 No order has been made, or petition presented, or resolution passed for the winding up of the Company or the Project Company, nor has any distress, execution or other process been levied in respect of the Company or the Project Company which remains undischarged; nor is there any unfulfilled or unsatisfied judgment or court order outstanding against the Company or the Project Company.
- 4.5 Save as contemplated under this Agreement and the existing memorandum and articles of association of the Company, as at the date of this Agreement and as at Completion, there are no pre-emptive or other outstanding rights, options, warrants, conversion rights or agreements or commitments of any character relating to the authorised and issued, unissued or treasury shares or equity interest of each of the Company or the Project Company and each of them have not issued any debt securities, other securities, rights or obligations which are convertible into or exchangeable for, or giving any person a right to subscribe for or acquire, any of its capital or equity interest, and no such securities or obligations evidencing such rights are outstanding.

5. Title to shares in the Project Company

- 5.1 The Company is the legal and beneficial owner of 22% of the issued share capital of the Project Company.
- 5.2 Every share issued by the Project Company to the Company:
- (i) is held by and beneficially owned by the Company; and
 - (ii) is free from any Encumbrance.
- 5.3 No person has made a Claim to be entitled to an Encumbrance affecting any share in the Project Company held by the Company.
- 5.4 The Company has not disposed of, agreed to dispose of, or granted any option to purchase, any share in the Project Company or any interest in any share in the Project Company.
- 5.5 All documents needed to establish title of Company to any share in the Project Company held by the Company, are in the possession of or under the control of the Company, and have been duly stamped (if necessary).
- 5.6 There is no application pending or threatened to rectify the register of members of the Project Company.

6. Business, etc.

- 6.1 Under the Sub-Decree No. 122 on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers to the Project Company on the date of 27 August 2019, the Council of Ministers has approved the Project Company's establishment of the CESIZ Special Economic Zone. Pursuant to the Sub-Decree 122/2019, the Project Company shall have the sole and exclusive right to develop the Special Economic Zone with all the necessary land use rights for residential, industrial and commercial development purpose.

- 6.2 Each of the Company and the Project Company has not given or permitted to be outstanding any powers of attorney or authority (expressed or implied) to any party to enter into any contracts, commitments or transactions (other than the usual authority conferred on its directors in respect of the ordinary course of business) or pursuant to the banking facilities granted to it.
- 6.3 As of the date of this Agreement, the sole business of the Company is holding the investment in the Project Company.
- 6.4 The Company does not hold any assets, shares or interest in shares other than shares in the Project Company.
- 6.5 The Project Company does not hold any assets other than indirect interest in the Project Land.
- 6.6 The Company and the Project Company have not entered into any contracts, commitments or transactions other than on an arms-length basis nor breached or defaulted under any contracts, commitments or transactions.
- 6.7 There are no existing circumstances which indicate that as a result of the consummation of this Agreement:
- (i) the existing level of business of the Company or the Project Company may be substantially reduced; and
 - (ii) the Company or the Project Company will lose the benefit of any right or privilege which it enjoys.
- 6.8 Compliance with the terms of this Agreement does not and will not :
- (i) 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 the Company or the Project Company is a party, or any provision of the memorandum or articles of association or equivalent constitutive documents of the Company or the Project Company or any Encumbrance, lease, contract, order, judgment, award, injunction, regulation or other restriction or obligation of any kind or character by which or to which any asset of the Company or the Project Company is bound or subject;
 - (ii) relieve any person from any obligation to the Company or the Project Company (whether contractual or otherwise), or enable any person to determine any obligation, or any right or benefit enjoyed by the Company or the Project Company, or to exercise any right, whether under an agreement with, or otherwise in respect of, the Company or the Project Company;
 - (iii) result in the creation, imposition, crystallisation or enforcement of any Encumbrances whatsoever on any of the assets of the Company or the Project Company; or
 - (iv) result in any present or future indebtedness of the Company or the Project Company becoming due, or capable of being declared due and payable, prior to its stated maturity.
- 6.9 Each of the Company and the Project Company is empowered and duly qualified to carry on business in all jurisdictions in which it now carries on business.

- 6.10 The Company and Project Company has conducted and is conducting its business in all material respects in accordance with all Applicable Laws and regulations, whether of Hong Kong or elsewhere.
- 6.11 Each of the Company and the Project Company is in possession of all requisite licences, permits and approvals for conducting its businesses and is not in breach of any of the terms or conditions of any of the licences or consents; the enforcement of this Agreement shall not, and there are no factors that might, in any way prejudice the continuation, or renewal, of any of them.
- 6.12 Each of the Company and the Project Company is not a party to any contract, transaction, arrangement or liability which:
- (i) is of an unusual or abnormal nature, which is outside the ordinary and proper course of business; or
 - (ii) cannot readily be fulfilled or performed by it on time without undue, or unusual, expenditure of money, effort or personnel.
- 6.13 No notice, demand or claim of default under any agreement, instrument or arrangement to which the Company or the Project Company is a party has been received by it and is outstanding against it and there is nothing whereby any such agreement, instrument or arrangement may be prematurely terminated or rescinded by any other party.
- 6.14 Each of the Company and the Project Company has not supplied services or products which are, or were, or will become faulty or defective in any material respect, or which do not comply in any material respect with any warranties or representations, expressly or impliedly made by it, or with all applicable regulations and requirements.

7. Corporate Records and Procedures etc.

- 7.1 The copy of the articles of association or the equivalent constitutive documents of the Company and the Project Company delivered to the Buyer is accurate, update and complete in all respects.
- 7.2 No alteration has been made to the memorandum or articles of association or the equivalent constitutive documents of the Company and the Project Company and no resolution of any kind of the shareholders of the Company and the Project Company has been passed (other than resolutions relating to the business at annual general meetings which was not special business) without disclosure in writing to the Buyer.
- 7.3 Each of the Company and the Project Company has fully and punctually observed and complied with its obligations in all material respects under the relevant companies legislations and the relevant statutes and all returns, particular resolutions and other documents (if any) required to be filed have been properly and punctually filed.
- 7.4 The register of members of each of the Company and the Project Company is and will at Completion be correct. There has been no notice of any proceedings to rectify the register, and there are no circumstances which might lead to any application for rectification of the register, nor will there be any such circumstances at or before Completion.

8. Dispute, Claims and Litigation

- 8.1 The Company and the Project Company are not engaged in any litigation or arbitration proceedings, as plaintiff or defendant; to the best of the Seller's knowledge, there are no proceedings pending or threatened, either by or against the Company or the Project

Company; and to the best of the Seller's knowledge, no circumstances exist which are likely to give rise to any litigation or arbitration.

- 8.2 There is no dispute with any revenue, or other official, department or other regulatory authority in Hong Kong or elsewhere, in relation to the affairs of the Company or the Project Company, and each of the Seller and the Company is not aware of any facts which may give rise to any dispute.
- 8.3 Each of the Company and the Project Company and their respective directors has not committed any criminal act or material breach of contract or statutory duty or any tortious or other unlawful act.
- 8.4 No unsatisfied judgment or arbitral award is outstanding against the Company or the Project Company.

9. Liabilities

- 9.1 Save as disclosed in the Accounts, the Company and the Project Company do not have any material liabilities or financial commitment or indebtedness due to any of its shareholders or Affiliates.
- 9.2 Save as disclosed in the Accounts, the Company does not have any liabilities (including contingent liabilities), indebtedness or employees, and has not given any guarantees.

10. Agents

- 10.1 There are in force no powers of attorney or any special authorities given by the Company.
- 10.2 Other than in the ordinary course of business, the Company has not ever entered into an agreement under which any person has been given representative or agency rights or powers.

11. Intellectual Property

- 11.1 Other than copyrights in its records, its business secrets, its corporate name, and ordinary office work software, the Company does not own and is not licensed to use any other intellectual property rights.
- 11.2 To the best of the Seller's knowledge, the Company has never committed an infringement or unauthorised use of any intellectual property rights of any third party.
- 11.3 The Company does not use, or operate its business under, a name other than corporate name.

12. Anti-bribery, Corruption and Sanctions

- 12.1 Neither the Company, the Project Company, nor to the best of the Seller's knowledge, any director or employee of the Company or Project Company (or any of their respective agents) has, directly or indirectly, given, promised, offered or authorised, or accepted, requested, received or agreed to receive, any payment, gift, reward, rebate, contribution, commission, incentive, inducement or advantage to or from any person, in contravention of the anti-bribery and corruption laws of any jurisdiction to which the Company or Project Company is subject and in each case any related rules, regulations and guidance (collectively, the Anti-Bribery and Corruption Laws).

- 12.2 Each of the Company and the Project Company has instituted, maintained and monitored policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Bribery and Corruption Laws.
- 12.3 Neither the Company, the Project Company nor to the best of the Seller's knowledge, any of their respective directors, officers, agents, employees, shareholders or Affiliates is currently subject to any sanctions adopted by the European Union, any sanctions administered by the United States Office of Foreign Assets Control or the United States Department of the Treasury or any sanctions adopted by the Security Council of the United Nations (collectively, the Sanctions). Each of the Company and the Project Company and each of their respective directors, officers, employees and Affiliates has complied with all of the Sanctions.

SCHEDULE 3 Guarantor Warranties

1. The Guarantor is a company duly incorporated and validly existing under the laws of the place of its incorporation.
2. Subject to the compliance with the Listing Rules Requirements, the Guarantor has, on the date of this Agreement and on Completion, full and unfettered right, power and authority to enter into this Agreement and assume all of its obligations hereunder and no further actions or proceedings are necessary on its part in connection with the execution, delivery and performance by it of this Agreement.
3. Subject to the compliance with the Listing Rules Requirements, all necessary consents, authorisations and approvals of and all necessary registrations and filings with any governmental or regulatory agency or body required for or in connection with this Agreement and the performance of the terms thereof, on the part of Guarantor, have been obtained or made on the date of this Agreement and on Completion.
4. This Agreement constitutes valid and legally binding obligations on the part of the Guarantor enforceable in accordance with its terms.
5. The obligations expressed to be assumed by the Guarantor in this Agreement are legal, valid, binding and enforceable obligations.
6. The entry into and performance by the Guarantor of, and the transactions contemplated by this Agreement do not and will not conflict with any law or regulation applicable to the Guarantor or any of its assets or any agreement or other instrument binding upon the Guarantor or any of its assets.
7. This Agreement is effective and admissible in evidence in all relevant jurisdictions without the need for any filing, registration, notarisation or other action. No authorisation, consent, approval, licence, exemption, filing or registration is required or desirable to enable the Guarantor lawfully to enter into, exercise its rights and comply with its obligations in this Agreement.
8. Neither the Guarantor nor any of its assets is immune to any legal action or proceeding in any of the relevant jurisdictions.
9. The Guarantor has not breached any law or regulation which would impair its ability to perform its obligations under this Agreement.

SCHEDULE 4 Buyer Warranties

1. The Buyer is a company duly incorporated and validly existing under the laws of the British Virgin Islands.
2. The Buyer has, on the date of this Agreement and on Completion, full and unfettered right, power and authority to enter into this Agreement and assume all of its obligations hereunder and no further actions or proceedings are necessary on its part in connection with the execution, delivery and performance by it of this Agreement.
3. All necessary consents, authorisations and approvals of and all necessary registrations and filings with any governmental or regulatory agency or body required for or in connection with this Agreement and the performance of the terms thereof, on the part of the Buyer, have been obtained or made on the date of this Agreement and on Completion.
4. This Agreement constitutes valid and legally binding obligations on the part of the Buyer enforceable in accordance with its terms.

SIGNATURE PAGE

IN WITNESS whereof this Agreement has been duly executed on the date first written above.

The Seller

SIGNED By Fok Chi Tak
as authorised signatory of
Victory Bright Limited
In the presence of:

Jack

Amper f

Siu Chun Pong Raymond
Messrs. Raymond Siu & Lawyers
Solicitor
Hong Kong SAR

SIGNATURE PAGE

IN WITNESS whereof this Agreement has been duly executed on the date first written above.

The Buyer

SIGNED By LTN Yuan
as authorised signatory of
Soaring Wealth Ventures Limited
In the presence of:

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Yeung Chui Yan

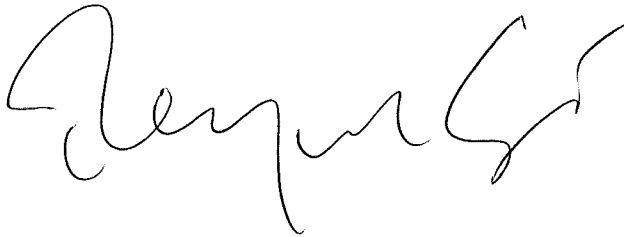
SIGNATURE PAGE

IN WITNESS whereof this Agreement has been duly executed on the date first written above.

The Guarantor

SIGNED By Fok Chi Tak
as authorised signatory of
**Hao Tian International Construction
Investment Group Limited**
(昊天國際建設投資集團有限公司)
In the presence of:

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Siu Chun Pong Raymond
Messrs. Raymond Siu & Lawyers
Solicitor
Hong Kong SAR