

PROVISIONAL AGREEMENT FOR SALE AND PURCHASE

This AGREEMENT is made on 26th January 2024

BETWEEN

The first party : **ASIANWAY (FAR EAST) LIMITED 亞滙(遠東)有限公司**
of 6th Floor, Kodak House II, 321 Java Road, North Point, Hong Kong
Business Registration No. 20469836
(hereinafter called "**the Vendor**")

The second party : **CHINA MOBILE HONG KONG COMPANY LIMITED**
中國移動香港有限公司 of Level 12, Level 19, Level 20,
Level 21 and Level 22, Tower 1, Kowloon Commerce Centre,
51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong
Business Registration No.18433912
(hereinafter called "**the Purchaser**")

NOW IT IS HEREBY AGREED between the parties as follows:

1. The Vendor as beneficial owner agrees to sell and the Purchaser agrees to purchase, subject to the terms and conditions herein contained All Those Factories A, B (including Flat Roof appurtenant thereto), C and D on 2nd Floor of Tai Ping Industrial Centre, Block 1, No.57 Ting Kok Road, Tai Po, New Territories, Hong Kong (hereinafter called "**the said premises**").
2. Purchase Price:
 - 2.1 The purchase price of the said premises shall be HK\$135,000,000.00 which shall be paid by the Purchaser to the Vendor in the manner as follows:-
 - (a) Initial deposit in the sum of HK\$6,750,000.00 shall be payable upon signing of this Agreement ("**Initial Deposit**").
 - (b) Further deposit in the sum of HK\$6,750,000.00 shall be payable within 14 days of this Agreement or upon signing of the Formal Agreement (as defined in Clause 2.2 below), whichever is earlier ("**Further Deposit**").
 - (c) Balance of purchase price in the sum of HK\$121,500,000.00 shall be payable on or before the Completion Date hereinafter mentioned.
 - 2.2 The formal agreement for sale and purchase of the said premises ("**Formal Agreement**") shall be signed by the parties hereto on or before 9 February 2024. If the contents of the formal Agreement for Sale and Purchase cannot be agreed upon between the parties, this Agreement shall become the formal Agreement for Sale and Purchase of the said premises. Without prejudice to the foregoing, the parties hereto hereby



agree and confirm that prior to the signing of the formal Agreement for Sale and Purchase, this Agreement shall in all respects constitute a binding contract.

- 2.3 Subject to the satisfaction of the Conditions Precedent (as defined in Clause 28 below), completion of the sale and purchase of the said premises (“**Completion**”) shall take place on the 2nd business day after the date on which all the Conditions Precedent are satisfied (or such later date as may be agreed between the Vendor and the Purchaser in writing) (“**Completion Date**”) between the hours of 9:00 a.m. and 5:00 p.m.
- 2.4 A business day is defined as a day (other than a Saturday, Sunday, public holiday and a day on which a tropical cyclone warning no.8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are open for general banking business in Hong Kong throughout their normal business hours.
- 2.5 If the day on which any obligation under this Agreement is to be performed shall fall on a public holiday or on a day on which typhoon signal no. 8 or above is hoisted or black rainstorm signal is issued at any time between the hours of 9:00 a.m. and 5:00 p.m., the date for the performance shall automatically be postponed to the immediately following business day which is not a public holiday and on which no typhoon signal no. 8 or above is hoisted or black rainstorm signal is issued at any time between the hours of 9:00 a.m. and 5:00 p.m.
- 2.6 The purchase price of the said premises shall be paid by way of cashier’s order(s) or solicitors’ cheque(s) drawn on a licensed bank in Hong Kong.
3. Subject to Clauses 4 and 7 hereof, as at the date hereof, the Vendor is not aware of any notice or direction or order from any Government or other competent authority or the Manager or Management Committee or the Incorporated Owners of the building of which the said premises form part (“**the said Building**”) requiring the Vendor to repair or demolish or reinstate or alter any part of the said premises. Should there be any such notice or direction or order existed prior to the date hereof or shall be issued or served on or before the date for Completion (save and except those notice(s) or direction(s) or order(s) disclosed under Clauses 4 and 7 hereof), all the costs for such repair or demolition or re-instatement or alteration shall be borne by the Vendor absolutely. The Vendor undertakes to notify the Purchaser forthwith upon receipt of any of the aforesaid notice or direction or order.
4. The Purchaser expressly acknowledges that resolution has been passed by the Incorporated Owners’ of the said Building requiring all owners of the said Building to contribute to the costs for repair and maintenance of the external walls of the said Building (“**Repair Works**”) and that a contribution notice in respect of Phase 2 Repair Works had been issued on 22 September 2023 (“**Contribution Notice**”). The Vendor hereby agrees that it shall be responsible for the total amount payable under the Contribution Notice up to the 6th payment



due on March 2024. For the avoidance of doubt, any contribution arising from the Repair Works and/or Contribution Notice arising after the Completion Date shall be borne by the Purchaser solely.

5. Subject to Clauses 4 and 7 hereof, as at the date hereof, the Vendor has not received any notice or direction or order or resolution from any Government or other competent authority or the Manager or Management Committee or Incorporated Owners of the said Building requiring the Vendor to effect repairs, alteration, refurbishment or reinstatement to any common part or facility of the said Building or the land upon which the said Building is erected or to make contribution towards the costs thereof or the management fund or deficit (if any). Should there be any such notice or direction or order or resolution existed prior to the date hereof or shall be passed or issued or served on or before the date for Completion (save and except those notice(s) or direction(s) or order(s) disclosed under Clauses 4 and 7 hereof), the cost for such repairs, alteration, refurbishment or reinstatement or contribution (as the case may be) shall be borne by the Vendor absolutely. This Clause shall survive Completion herein. The Vendor undertakes to notify the Purchaser forthwith upon receipt of any of the aforesaid notice or direction or order or resolution.
6. The Vendor gives no warranty and has no knowledge whatsoever as to whether the said premises are affected by or included in any notice or layout plans (draft or approved) under the Town Planning Ordinance (Cap.131), Lands Resumption Ordinance (Cap.124), Kowloon-Canton Railway Corporation Ordinance (Cap.372), Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap.276), Roads (Works, Use and Compensation) Ordinance (Cap.370), Railways Ordinance (Cap.519) and as to the possibility of any redevelopment or the potential redevelopment value thereof.
7. The Purchaser expressly acknowledges that the said premises is subject to ten (10) respective Orders/Notice issued by the Buildings Department:- Order No. CMS/TC/006086/06/NT registered in the Land Registry by Memorial No.07032900630372, Order No. UBCSI/02-01/0001/11 registered in the Land Registry by Memorial No.13080600880086, Order No. UBCSI/02-01/0005/11 registered in the Land Registry by Memorial No.13080600880126, Order No. UBCSI/02-01/0007/11 registered in the Land Registry by Memorial No.13080600880140, Order No. C&E 0396/89/NT registered in the Land Registry by Memorial No.TP309060, Order No. CMS/TC/006023/06/NT registered in the Land Registry by Memorial No.07032900630679, Notice No.WCMS/TC05994/06/NT-E01 registered in the Land Registry by Memorial No.09051300710046, Order No. UBCSI/02-01/0006/11 registered in the Land Registry by Memorial No.13080600880136, Order No.CMS/TC/006047/06/NT registered in the Land Registry by Memorial No.07041801320484, Order No.CMS/TC/006071/06/NT registered in the Land Registry by Memorial No.07041801320611 (the “Orders”). For the avoidance of doubt, the Vendor shall not be responsible for the compliance with the Orders and the Purchaser shall not refuse to complete the sale and purchase of the said premises on the grounds of the aforementioned matter.



8. Subject to Clauses 4, 7 and 12 hereof, the Vendor shall prove title to the said premises in accordance with Section 13 of the Conveyancing and Property Ordinance (Cap.219) (the “**Ordinance**”) and shall give title to the said premises in accordance with Section 13A of the Ordinance at its own expenses and shall at his expense produce to the Purchaser such copies or certified copies of any deeds or documents of title and wills and matters of public record as may be necessary to prove such title. The costs of verifying the title by inspection and examination including search fees shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor’s possession relating to the said premises sold as well as to other property retained by the Vendor, pay the costs of such certified copies.
9. The Vendor shall deliver vacant possession of such part of the said premises which is not subject to the Licence Agreement (as defined in Clause 30 below) to the Purchaser upon Completion.
10. The Vendor and the Purchaser agree that they shall separately appoint their own solicitors. Each party shall pay its own legal costs.
11. The Purchaser has viewed the said premises before signing of this Agreement. Subject to Clauses 12 and 13 hereof, the Purchaser is purchasing the said premises on an “as is” basis and in the state and condition as it stands.
12. The Purchaser acknowledges and confirms that it is aware of and accepts the removal of the partitioning walls within the said premises as shown in the plan annexed to Architect Certificate dated 12 March 1997 (the “**Matters**”) as disclosed by the Vendor. The Purchaser confirms that it has obtained independent legal and other professional advice on the Matters prior to the signing of this Agreement and understands the legal implications in relation thereto. The Purchaser shall not be entitled to raise any objections or requisitions, refuse to complete or delay completion or claim damages or make a reduction in the purchase price regarding to the Matters. For the avoidance of doubt, the Vendor shall not be required to do any works regarding to the Matters and/or to pay any costs for reinstatement whatsoever.
13. The Vendor hereby agrees and confirms that it shall at its own costs and expenses:-
 - (a) dismantle and discard (i) the pipes and conduits suspended on the ceiling connecting to the printing machines (save for the main water pipes) and metal flooring in the said premises before the Completion Date; and (ii) the metal fence and cage on the flat roof of the said premises;
 - (b) disconnect the 2 cooling towers located in the Licensed Area (as defined in Clause 30 below) originally serving the said premises and reconnect them to serve All Those Factories A, B, C and D on the 3rd Floor of the said Building (the “**3rd Floor**”);



- (c) disconnect, dismantle and remove the 2 cooling towers, water tank and pumps, and the associated discharge pipes ducts electric cables located on the flat roof of the said premises as shown for the purpose of identification only on the floor plan of the said premises annexed hereto and thereon coloured pink originally serving the 3rd Floor; and
- (d) maintain the low voltage switch board with 2500A air circuit breaker, low voltage switch board with 1600A air circuit breaker and the 600A molded-case circuit breaker currently installed at the said premises.

(the works mentioned in sub-clauses (a)-(d) above are collectively referred to as “**the Works**”)

In the event that completion of the Works, save and except the Works in Clause 13(a)(i) herein, can only take place after Completion, the Purchaser shall still be required and is obliged to complete the purchase of the said premises in accordance with the terms hereof and shall not be entitled to claim any compensation or damages or abatement of the purchase price against the Vendor. The Purchaser shall (i) allow the Vendor and/or its agents and/or contractors and/or workers to have full access to the Licensed Area and/or the Flat Roof appurtenant to Factory B of the said premises to carry out the Works and (ii) render full cooperation and all necessary assistance to the Vendor as may be reasonably requested by the Vendor for carrying out the Works. Subject to the aforesaid, the Vendor shall use its best endeavour to complete the Works on or before 30 April 2024, failing which the Vendor being the licensee shall compensate actual costs and damages suffered by the licensor.

- 14. Time shall in every respect be of the essence of this Agreement.
- 15. Any requisitions or objections in respect of the title shall be delivered in writing to the Vendor’s solicitors within seven (7) business days after the date of receipt of the title deeds by the Purchaser’s solicitors and further requisitions on the replies given by the Vendor’s solicitors shall be delivered in writing to the Vendor’s solicitors within seven (7) business days after the date of receipt of such replies by the Purchaser’s solicitors otherwise the same shall be considered as waived (in which respect time shall be of the essence of this Agreement). If the Purchaser shall make and insist on any objection or requisition in respect of the title or otherwise which the Vendor shall be unable or (on the grounds of difficulty, delay or expense or on any other reasonable ground) unwilling to remove or comply with, or if the title of the said premises shall be defective, the Vendor shall notwithstanding any previous negotiation or litigation be at liberty by giving five (5) business days written notice to annul the sale in which case the Purchaser shall be entitled to a return of all the Initial Deposit and the Further Deposit forthwith but without interest, costs or compensation and the parties hereto shall at their own respective costs enter into and cause to be registered at the Land Registry an Agreement for cancellation.
- 16. Save as herein varied or excluded there are incorporated into this Agreement as if they were herein written the conditions respectively on the part of the Vendor and the Purchaser set out in Part A of the Second Schedule to the Conveyancing



and Property Ordinance Cap 219 (“**the said Conditions**”). In the event of inconsistency between the terms herein and the said Conditions, the terms herein shall prevail.

17. Completion shall take place on the basis of cross undertakings in the form from time to time recommended by the Law Society of Hong Kong with such variations as the parties may agree. The Purchaser agrees that the Purchaser will not call for formal completion to take place.
18. If the Purchaser shall fail (other than owing to the default of the Vendor) to complete the purchase of the said premises in accordance with the terms and conditions of this Agreement all the Initial Deposit and the Further Deposit paid shall be absolutely forfeited to the Vendor who may (without being obliged to tender an assignment to the Purchaser) rescind this Agreement and either retain the said premises or any part or parts thereof or resell the same, either as a whole or in lots, and either by public auction or by private contract, or partly by the one and partly by the other, and subject to such conditions and stipulations as to title or otherwise as the Vendor may think fit. Any deficiency arising from such resale and all reasonable expenses attending the same after taking into account the forfeited deposits shall be made good and paid by the Purchaser and any increase in price realized by such resale shall belong to the Vendor. This Clause shall not preclude or be deemed to preclude the Vendor from taking other steps or remedies to enforce the Vendor’s rights under this Agreement or otherwise. On the exercise of the Vendor’s right of rescission under this Clause, the Vendor shall have the right, if this Agreement shall have been registered in the Land Registry, to register at the Land Registry an instrument signed by the Vendor alone to rescind the sale of the said premises. This clause shall not prevent the Vendor from recovering damages resulting by reason of the Purchaser’s failure.
19. Subject to Clause 28, in the event that the Vendor shall (other than owing to the default of the Purchaser) fail to complete the sale of the said premises in accordance with the terms and conditions of this Agreement after satisfaction of the Conditions Precedent, the Vendor shall forthwith return the Initial Deposit and the Further Deposit to the Purchaser who shall also be entitled to recover from the Vendor damages as the Purchaser may sustain by reason of failure on the part of the Vendor and it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceeding to enforce specific performance of this Agreement.
20. Nothing in this Agreement shall be so construed as to prevent either the Vendor or the Purchaser from bringing an action and obtaining a decree for specific performance of this Agreement either in lieu of the aforesaid damages or in addition to such damages as the party bringing such action may sustain by reason of the breach by the other party to this Agreement.
21. All ad valorem stamp duty and registration fees payable on this Agreement, any Formal Agreement and any subsequent agreement and assignment made pursuant to this Agreement shall be borne by the Purchaser. In the event of the consideration stated in this Agreement and/or the subsequent Agreement and/or assignment being not accepted by the Collector of Stamp Revenue as



- representing the true value of the said premises hereby agreed to be sold and purchased, the excess stamp duty being charged in accordance with his valuation of the said premises shall also be paid by the Purchaser and the Purchaser shall keep the Vendor fully indemnified in respect thereof.
22. Immediately after the signing of this Agreement, the said premises shall as between the Vendor and the Purchaser be at the Purchaser's risk.
23. All Government Rent, rates and management fees of the said premises shall be discharged by the Vendor up to and inclusive of the actual day of Completion. As from but exclusive of the date of Completion, all Government Rent, rates and management fee shall be paid by the Purchaser.
24. On Completion subject to the verification of the apportionment account by the Purchaser's solicitors and upon production of the relevant receipts or other documentary evidence of payment by the Vendor acceptable to the Manager of the said Building at least 5 business days before Completion, the Purchaser shall pay and account to the Vendor any public utilities (if any) and management fees deposits in respect of the said premises which are subsisting and transferable and held at the time of Completion in respect of the said premises under the Deed of Mutual Covenant by the Owners' Committee or Manager for the time being of the said Building to which the said premises forms part.
25. This Agreement supersedes all prior negotiations, representation, understanding and agreements of the parties hereto.
26. The said premises are non-residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
27. Notwithstanding that a term of this Agreement purports to confer a benefit on any person who is not a party to this Agreement, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Cap.623) to enforce or enjoy the benefit of any provisions of this Agreement.
28. The Purchaser acknowledges that the Vendor is a subsidiary of Hong Kong Economic Times Holdings Limited (a company incorporated in the Cayman Islands with limited liability and whose shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with stock code 423) ("**HKET Holdings**") and the transaction contemplated under this Agreement constitutes a major transaction of HKET Holdings within the meaning of Chapter 14 of The Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Completion of the sale and purchase is conditional upon the following conditions (the "**Conditions Precedent**") being satisfied:
- (a) the passing by the shareholders of HKET Holdings of such resolution(s) approving this Agreement and/or the Formal Agreement (if entered into) and the transactions contemplated thereunder at the special general meeting of HKET Holdings to be convened for such purpose as may be required by and in accordance with the Listing Rules; and



- (b) HKET Holdings having complied with all other applicable requirements of the Listing Rules in relation to the transactions contemplated under this Agreement and the Formal Agreement (if entered into).

The Vendor's solicitors shall provide a certified copy extract of shareholders' resolution(s) of HKET Holdings as referred to under Clause 28(a) to the Purchaser's solicitors within one (1) business day after the said shareholders' resolution(s) is/are passed. If the Conditions Precedent are not satisfied on or before 26 March 2024 (or on such later date as the Vendor and the Purchaser may agree in writing (the "**Long Stop Date**")) or if the Vendor is of the view that any of the Conditions Precedent cannot be satisfied on or before the Long Stop Date, the Vendor may terminate this Agreement and/or the Formal Agreement (if entered into) by serving a written notice of termination to the Purchaser. In such event, following receipt of such written notice by the Purchaser, this Agreement shall terminate forthwith and the Vendor shall return the Initial Deposit and the Further Deposit paid to the Purchaser without any interest and subject to the return of the Initial Deposit and the Further Deposit, none of the parties hereto shall have any claim against the other party.

29. The Purchaser hereby represents and warrants to the Vendor, and shall represent and warrant to the Vendor on Completion, that:
- (a) the Purchaser does not possess any inside information (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**SFO**")) or any other price sensitive information regarding HKET Holdings and its subsidiaries (collectively "**HKET Group**") other than the information available in the public domain;
 - (c) the ultimate holding company of the Purchaser is China Mobile Limited (a company incorporated in Hong Kong and whose shares are listed on the Stock Exchange with stock codes 941 (HKD Counter) and 80941 (RMB Counter));
 - (d) the Purchaser and its ultimate beneficial owner(s) are independent of the HKET Group and its connected persons (as defined in the Listing Rules); and
 - (d) there has not been any material loan arrangement between Purchaser and/or its ultimate beneficial owner(s) on one hand, and the Vendor, HKET Holdings and/or its connected persons on the other in the 12 months preceding the date of this Agreement, and there will not be any such arrangement as at Completion.
30. It shall be an essential condition of this Agreement that upon Completion, the Purchaser (as licensor) shall enter into and sign a licence agreement (the "**Licence Agreement**") in the form agreed between the parties hereto for granting the right to the Vendor (as licensee) to use and occupy a portion of the flat roof of the said premises which is shown for the purpose of identification



only on the floor plan annexed hereto and thereon coloured yellow (the “Licensed Area”) containing (but not limited to) the following major terms:-

Term of Licence Agreement: Five (5) years commencing from the Completion Date

Option to renew: The Licensee shall have an option to renew the Licence Agreement for an additional three (3) years after expiration of the initial term of five (5) years at a fee of HK\$5,000 per month

Licence Fee: HK\$4,000 per month

User: For the purpose of placing two cooling towers for serving Factories A, B, C and D on the 3rd Floor

Other Special Provisions: The Licensor shall allow: (a) the Licensee to access the Licensed Area for routine operation, regular and/or emergency checking, repair and maintenance; (b) all Government authorities to access the Licensed Area for on-site inspection, with reasonable notice or prior arrangement with the Licensor as far as practicable; and (c) the Licensee a free and uninterrupted passage and running of water electricity and other services through the pipes ducts and electric cables which is shown for the purpose of identification only on the floor plan annexed hereto and thereon coloured blue.

Termination: The Licence Agreement may be terminated if the Buildings Department issue any notice/order regarding to the use of the Licensed Area by the Licensee in contravention with the Buildings Ordinance (Cap.123) and that the Licensee fails to remedy or comply with the said notice/order and in such event, the Licensor may serve a written notice on the Licensee to terminate the Licence Agreement and in such event the Licensee shall deliver vacant possession of the Licensed Area to the Licensor within 4 months after the receipt of the said written notice in accordance with the Licence Agreement.

31. Subject to Clauses 4, 7 and 12 hereof, the said premises is sold to the Purchaser or its nominee(s) or sub-purchaser(s) free from incumbrances.
32. The Vendor hereby agrees that the Purchaser and/or its intending mortgagee and/or its surveyors shall be allowed to inspect the said premises (i) once for valuation purpose prior to Completion upon prior reasonable notice to the



Vendor and (ii) once before Completion for the sole purpose of verifying the delivery of vacant possession of the said premises by the Vendor.

33. The Vendor shall procure the Vendor's solicitors to deliver title deeds and documents of the said premises that are in its possession to the Purchaser's solicitors within 7 Business days from the date of this Agreement for giving or proving title to the said premises.



AGREED AND SIGNED BY
THE VENDOR:

AGREED AND SIGNED BY
THE PURCHASER:

For and on behalf of the Vendor

For and on behalf of the Purchaser

For and on behalf of
亞滙(遠東)有限公司
ASIANWAY (FAR EAST) LIMITED

For and on behalf of
CHINA MOBILE HONG KONG COMPANY LIMITED


.....
Name of Authorized Signatory: *Signature(s)*

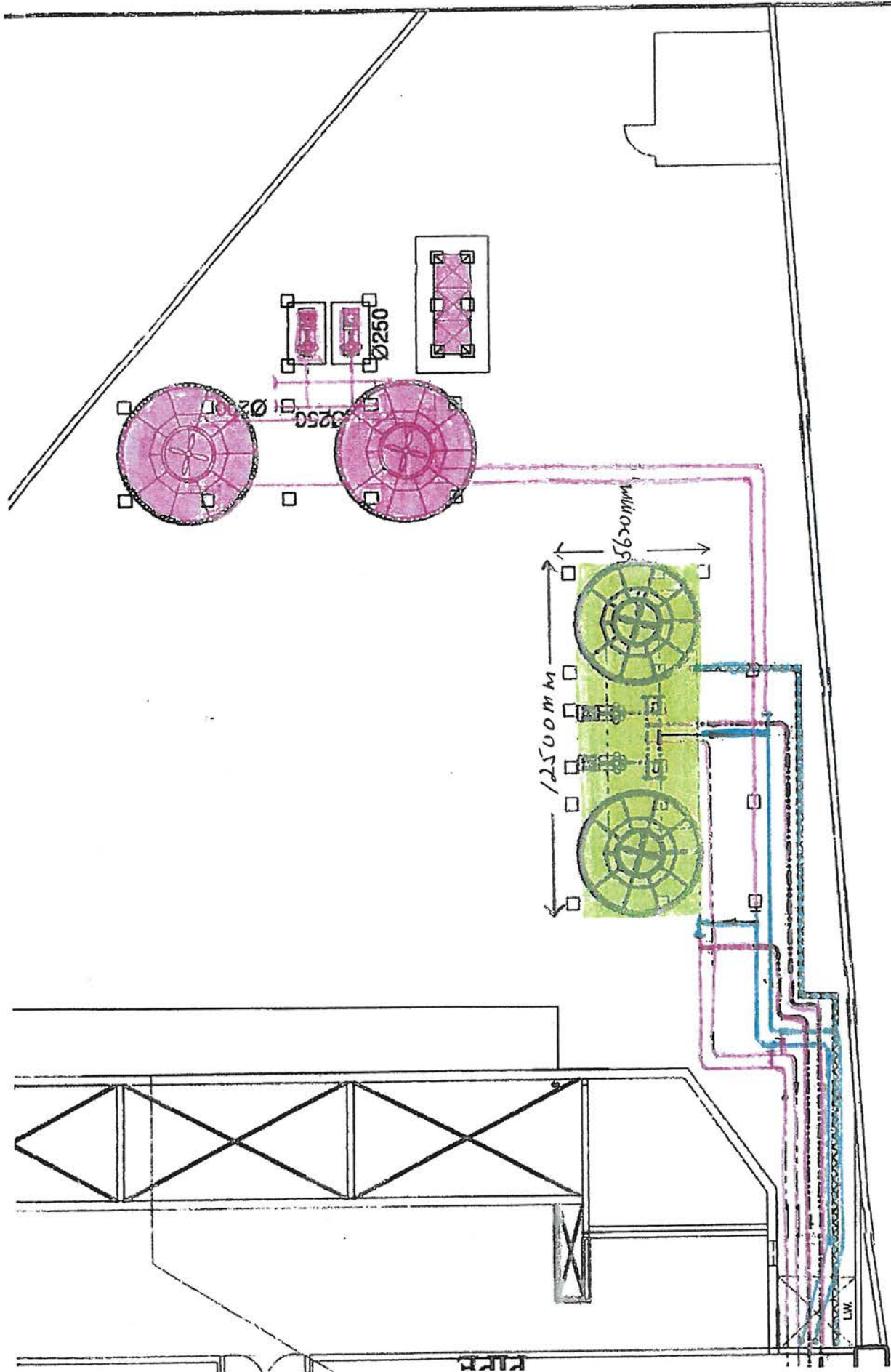

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Name of Authorized Signatory:-
Authorized Signature(s)

Received from the Purchaser the Initial Deposit in the sum of HK\$6,750,000.00.
Bank CHINA CITIC BANK Cashier order no. 080037
INTERNATIONAL

For and on behalf of
亞滙(遠東)有限公司
ASIANWAY (FAR EAST) LIMITED

Signed by the Vendor 
.....
Authorized Signature(s)





CONDENSER

NEW 4160

L.W.