

THIS AGREEMENT is dated 28 October 2025 and is made

BETWEEN

- (1) **HKL HOLDINGS (BVI) LIMITED**, a BVI business company incorporated under the laws of the British Virgin Islands with BVI company no.325197, with a correspondence address at 23/F., Wing On Centre, 111 Connaught Road Central, Hong Kong (Vendor); and
- (2) **BRIGHTWOOD MANAGEMENT LIMITED 顯駿管理有限公司**, a company incorporated under the laws of Hong Kong with business registration no.36584040, with its registered office at 1/F., Wah Lai Industrial Centre, 10-14 Kwei Tel Street, Foton, New Territories, Hong Kong (Purchaser); and
- (3) **HON KWOK LAND INVESTMENT COMPANY, LIMITED 漢國置業有限公司**, a company incorporated under the laws of Hong Kong with business registration no.2138425, the shares of which are listed on the Main Board of the Stock Exchange with stock code 160, with its registered office at 23/F., Wing On Centre, 111 Connaught Road Central, Hong Kong (Hon Kwok).

BACKGROUND:

(A) As at the date of this Agreement:

- (a) the Vendor is the owner of the only issued share (Sale Share) of, and all shareholder loan(s) (Sale Loan) owing by, Oselling Investments Limited, a BVI business company incorporated under the laws of the British Virgin Islands (BVI) with BVI company no.143737 (Company);
- (b) the Company is the beneficial owner of all issued shares of, and all shareholder loan(s) owing by:
 - (i) King Capital Development Limited 英都發展有限公司, a company incorporated under the laws of Hong Kong with business registration no.18713598 (King Capital); and
 - (ii) The Bauhinia Hotel (TST) Management Limited 寶軒酒店(尖沙咀)管理有限公司, a company incorporated under the laws of Hong Kong with business registration no.20191190 (Bauhinia TST);

The Company, King Capital and Bauhinia TST are collectively referred to as the Group and each a Group Company.

- (c) King Capital is the sole registered, legal and beneficial owner of ALL THOSE pieces or parcels of ground registered in the Land Registry as KOWLOON INLAND LOTS NOS.8806, 8860 and 9357 together with all messuages erections and buildings thereon known as KNUTSFORD PLACE, Nos.5, 7 and 9 Observatory Court, Kowloon, Hong Kong (Property); and
 - (d) Bauhinia TST holds the hotel licence no.H/6701 (Hotel Licence) with respect to the hotel operated at Ground Floor, 3rd Floor, 5th Floor to 13th Floor and 15th Floor to 23rd Floor and Roof of the Property known as "The Bauhinia Hotel (TST)" (Hotel).
- (B) The Vendor has agreed to sell the Sale Share, and to assign the benefit of the Sale Loan, to the Purchaser, and the Purchaser has agreed to purchase the Sale Share and to take the assignment of the benefit of the Sale Loan, subject to and upon the terms set out in this Agreement.

BY WHICH IT IS AGREED as follows:

1. SALE AND PURCHASE

- (a) Subject to the terms and conditions contained in this Agreement, the Vendor shall sell the Sale Share and assign the benefit of the Sale Loan as at Completion free from all Encumbrances, and the Purchaser shall purchase the Sale Share and take assignment of the benefit of the Sale Loan, with effect from Completion.
- (b) The parties shall not be obliged to complete the sale and purchase of the Sale Share or the assignment of the benefit of the Sale Loan, unless the sale and purchase of the Sale Share and the assignment of the benefit of the Sale Loan are completed simultaneously.
- (c) For the purpose of this Agreement:
 - (i) **Encumbrances** means a mortgage, charge, pledge, lien, option, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, having similar effect and any agreement or obligation to create or grant any of the aforesaid, other than the Security Documents and the Tenancies (to the extent subsisting);
 - (ii) **Facility Agreement** means the facility agreement dated 29 June 2023 between Hon Kwok (as borrower), King Capital (as guarantor) and Fubon Bank (Hong Kong) Limited (as lender) relating to the HK\$220,000,000 term loan facility;
 - (iii) **Fubon Loan** means the facilities made available by Fubon Bank (Hong Kong) Limited to Hon Kwok pursuant to the Facility Agreement and, where the context shall so require, the outstanding amount of the principal sum together with any interest accrued thereon;
 - (iv) **Security Documents** means, collectively, all those security documents provided as security for the Fubon Loan; and
 - (v) **Tenancies** means, collectively: (A) the leases, tenancy agreements and/or licence agreements to which the Property is subject as at the date of this Agreement; and (B) such other leases, tenancy agreements or licence agreements to which the Property is subject as may be entered into between the date of this Agreement and Completion, and **Tenancy** means any of them as the context may require.

2. PURCHASE PRICE

2.1 Purchase Price

- (a) The consideration to be paid by the Purchaser for the Sale Share and the benefit of the Sale Loan (**Purchase Price**) shall be an amount equal to the amount of HK\$338,000,000 (being the agreed value of the Property (**Agreed Property Value**)) plus the Net Asset Value (as defined below) as set out in the Pro Forma Completion Accounts (as defined below) (**Initial Purchase Price**), subject to the adjustment in accordance with Clause 2.6.
- (b) For the purpose of this Agreement, **Net Asset Value** means the total consolidated current assets of the Group (including, for the avoidance of doubt, utilities deposits and accounts receivables, but other than the value of the Property (i.e. investment property(ies))) minus total consolidated current liabilities of the Group (other than the Sale Loan, the Fubon Loan, inter-company balances between any Group Company and the Vendor and/or its affiliate(s) (which shall be repaid, set-off, novated, terminated or otherwise eliminated or assigned and transferred to the Vendor before Completion) and deferred tax liabilities (if any)) as at Completion, as set out in the Pro Forma Completion Accounts (as defined below) or the Completion Accounts (as defined below) (as the case may be).

2.2 Payment Terms

Subject to the adjustment in accordance with Clause 2.6, the Purchase Price shall be paid as follows:

- (a) a deposit in the sum of HK\$33,800,000 (which shall be equivalent to 10% of the Agreed Property Value) (Deposit) shall be paid to the Vendor's solicitors, Johnston Stokes & Master (Vendor's Solicitors), upon signing of this Agreement, the receipt of which is hereby acknowledged;
- (b) an amount (Completion Payment) equal to the balance of the Initial Purchase Price after deducting the Deposit shall be paid at Completion to the Vendor or as it may direct; and
- (c) an amount in respect of the adjustment of the Initial Purchase Price in accordance with Clause 2.6 shall be paid by the Purchaser or the Vendor (as the case may be) in accordance with Clause 2.6(b),

provided that the Deposit shall be held by the Vendor's Solicitors as stakeholders and shall either be refunded to the Purchaser in accordance with this Agreement, or released to the Vendor (or as it may direct) upon Completion or otherwise in accordance with this Agreement.

2.3 Receipt of Purchase Price by Vendor's Solicitors

The Vendor's Solicitors are irrevocably authorised and instructed by the Vendor to accept payment of any part of the Purchase Price for and on behalf of the Vendor. Accordingly, any payment made under this Agreement by the Purchaser to the Vendor's Solicitors shall be an absolute discharge of any obligation to pay the same to the Vendor.

2.4 Pro Forma Completion Accounts

The Vendor shall deliver to the Purchaser or the Purchaser's Solicitors at least before 5 Business Days prior to (but excluding) the Completion Date, the pro forma consolidated statement of profit and loss of the Group for period from 1 April 2025 up to the Completion Date and the pro forma consolidated balance sheet of the Group as at Completion (Pro Forma Completion Accounts), together with the relevant supporting evidence. Without prejudice to Clause 2.6, the Pro Forma Completion Accounts so delivered by the Vendor, in the absence of fraud or manifest error, shall be adopted for the purpose of calculating the Initial Purchase Price and the Completion Payment respectively.

For the purpose of this Agreement, **Business Day** means a day other than a Saturday or Sunday, on which banks are open in Hong Kong to the general public for business, and on which no Typhoon Signal No.8 or above or black rain storm signal is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m.

2.5 Completion Accounts

The Vendor shall at its own costs, by no later than 40 Business Days (as defined below) after (and exclusive of) the Completion Date (as defined below), the consolidated statement of profit and loss of the Group for the period from 1 April 2025 up to the Completion Date and the consolidated balance sheet of the Group as at Completion be prepared, audited (Completion Accounts) and be delivered to the Purchaser. The Completion Accounts so delivered by the Vendor, in the absence of fraud or manifest error, shall be final and binding on the Vendor and the Purchaser. Following delivery the Completion Accounts, for the purpose of calculating the amount in respect of the adjustment of the Initial Purchase Price in accordance with Clause 2.6, the amount of the Net Asset Value shall be determined by reference to the Completion Accounts accordingly.

2.6 Adjustment of Initial Purchase Price by Net Asset Value

- (a) The Initial Purchase Price shall be subject to the following adjustments following the delivery of the Completion Accounts in accordance with Clause 2.5:
 - (i) there shall be added to the Initial Purchase Price the amount (if any) by which the Net Asset Value (as set out in the Completion Accounts) is more than the Net Asset Value (as set out in the Pro Forma Completion Accounts); and
 - (ii) there shall be deducted from the Initial Purchase Price the amount (if any) by which the Net Asset Value (as set out in the Completion Accounts) is less than the Net Asset Value (as set out in the Pro Forma Completion Accounts).
- (b) Within 5 Business Days after the delivery of the Completion Accounts in accordance with Clause 2.5:
 - (i) If the Initial Purchase Price is increased pursuant to Clause 2.6(a)(i), the Purchaser shall pay to the Vendor the amount of the increase; and
 - (ii) If the Initial Purchase Price is reduced pursuant to Clause 2.6(a)(ii), the Vendor shall repay to the Purchaser the amount of such deduction.

2.7 Form of Payment

Any payment to be made by the Purchaser under this Agreement shall be made by: (a) cashier's order(s) issued by licensed bank(s) in Hong Kong; (b) cheque(s) drawn by the Purchaser's solicitors, Messrs. Chow, Griffiths & Chan (Purchaser's Solicitors) or the solicitors firm acting for the Purchaser's financing bank; or (c) such other method as the Purchaser and the Vendor may agree in writing. Only receipt of the relevant amount due shall be an effective discharge of the relevant payment obligation.

3. CONDITION

3.1 Condition Precedent

Completion is conditional upon the following conditions precedent (each a Condition), subject to Clauses 6.1, 6.3 and 6.4, being satisfied or (other than the Condition set out in Clause 3.1(a)) waived by the Purchaser on or before 31 December 2025 or such other date as the Vendor and the Purchaser may agree in writing (Longstop Date):

- (a) the sale and purchase contemplated under this Agreement being transacted in accordance with the requirements under the Listing Rules (including without limitation, if and where applicable, it being subject to the shareholders' approval(s) of Chinney Investments, Limited (stock code: 216) and Hon Kwok) to the extent they apply to this Agreement;
- (b) save as Disclosed (as defined in Clause 5.3(b)), the Purchaser having undertaken its due diligence investigation on the business, financial and legal aspects of the Group (other than in respect of the title to the Property) as contemplated under Clause 6.1, and from which the Purchaser has not identified any issue(s) referred to in Clause 6.1(d)(i);
- (c) save as Disclosed, King Capital being able to show and give title to the Property in accordance with sections 13 and 13A of the Conveyancing and Property Ordinance (Cap.219 of the Laws of Hong Kong) (CPO); and
- (d) save as Disclosed, the warranties set out in Clauses 5.1(a), 5.1(e), 5.1(h) and 5.1(m) remaining true and accurate in all material respects on the date on which Completion would otherwise have taken place if it were not for this Clause 3.1(d).

3.2 Condition not Satisfied

If any of the Conditions has not been satisfied on or before the Longstop Date, then unless the parties hereto otherwise agree in writing, either the Vendor or the Purchaser may on that date, at its option, by notice to the other party:

- (a) (but without prejudice to any other right or remedy it may have) postpone the Longstop Date to a date (being a Business Day) falling not more than 20 Business Days after the original Longstop Date and if the Vendor or the Purchaser elects to postpone the Completion Date, then the provisions of this Agreement shall apply as if the date set for satisfaction of the Condition were the date to which the Longstop Date is so postponed in accordance with this Clause 3.2; or
- (b) terminate this Agreement (in which event the provisions of Clause 7 shall apply).

4. COMPLETION

4.1 Completion

- (a) Subject to Clause 3, completion (Completion) of the sale and purchase of the Sale Share and the assignment of the benefit of the Sale Loan shall take place at the offices of the Vendor's Solicitors in Hong Kong (or at such other place as the Vendor and the Purchaser may agree in writing) before 12:00 noon on the date falling 3 Business Days following the satisfaction or (where applicable) waiver of all Conditions or such other date as the Vendor and the Purchaser may agree in writing on which Completion takes place (Completion Date). Without prejudice to the foregoing, it is the intention of the parties as at the date of this Agreement that, subject to Clause 3, Completion shall take place on or before 9 December 2025.
- (b) At Completion:
 - (i) the Vendor shall deliver to the Purchaser, or procure the delivery to the Purchaser of:
 - (A) duly executed Instrument of transfer in respect of the Sale Share registered in favour of the Purchaser, together with the relative certificate(s) for such Sale Share in the name of the Vendor;
 - (B) all other un-issued share certificate(s) of each Group Company;
 - (C) letters of resignation duly executed by all existing director(s), secretary (if applicable), registered agent (if applicable) and auditor(s) (if applicable and if so requested by the Purchaser) of each Group Company (and in the case of each existing director and secretary (if applicable), without any claim against the relevant Group Company whether for remuneration or otherwise);
 - (D) in respect of each Group Company, in each case, to the extent the same are in the possession of the Vendor or any Group Company, deliver to the Purchaser all the accounting records for the past 7 years, statutory and minutes books, share certificate books, common seal, certificate of incorporation, business registration certificate (if any), copies of the memorandum and articles of association, all records of bank account(s) for the past 10 years, and title deeds and documents relating to the Property;
 - (E) the Assignment of Sale Loan in the agreed form duly executed by the Vendor and acknowledged by the Company;

- (F) the original of the minutes of the board meeting held at which resolutions shall be passed, or the written resolutions of the directors of each Group Company, where applicable: (1) In the case of the Company only, to approve and give effect to the transfer of the Sale Shares in favour of the Purchaser, and the registration of the Purchaser as the holder of the Sale Shares and a member of the Company; and (2) to accept the resignation of the directors, registered agent (if any) and secretary (if any) of the relevant Group Company, and to appoint as new directors, registered agent (if any) and secretary (if any) of the relevant Group Company; and
 - (G) a certified copy of the resolutions of the board of directors of each of the Vendor and Hon Kwok approving and authorising the execution and delivery of, and the performance by It of its obligations under, this Agreement;
 - (H) an original instructing letter to the existing registered agent of the Company duly executed by the existing instructing party instructing the existing registered agent to change the instructing party to such person(s) as may be nominated by the Purchaser;
 - (I) copies of: (i) a certificate of incumbency of the Company; and (ii) a certificate of good standing of the Company, in each case, in each case to be dated no earlier than 5 Business Days before the Completion Date;
 - (J) copy of a legal opinion issued by a BVI law firm (in form and substance reasonably satisfactory to the Purchaser) dated on the Completion Date and issued to the Purchaser in respect of the Vendor as to its corporate existence, its capacity to enter into and the validity of its execution of this Agreement and the instrument of transfer, and the enforceability of the aforesaid documents against the Vendor under BVI laws, with the original of the same to be delivered to the Purchaser within 7 Business Days after the Completion Date;
 - (K) subject to Clause 6.3, the Property, to be held by King Capital on the following conditions:
 - (i) free from all Encumbrances (save, for the avoidance of doubt, for the Tenancies that are subsisting at Completion);
 - (ii) on "as-is" basis; and
 - (iii) In relation to premises of the Property not subject to any Tenancy, with vacant possession;
 - (L) all keys and access cards (if applicable) to the Property; and
 - (M) to the extent in the possession of the Vendor or any Group Company, all the original management fee and public utilities deposits receipts of the Property (if any); and
- (ii) the Purchaser shall: (A) pay the Completion Payment in accordance with Clauses 2.2(b) and 2.7; (B) deliver to the Vendor a certified copy of the resolutions of the board of directors of the Purchaser approving and authorising the execution and delivery of, and the performance by It of its obligations under, this Agreement.
- (c) If the respective obligations of the Vendor and the Purchaser at Completion under Clause 4.1(b) are not complied with on the Completion Date, the Purchaser may by notice to the Vendor (in the event that the Vendor is unable or unwilling to comply with its obligations under this

Agreement) or the Vendor may by notice to the Purchaser (in the event that the Purchaser is unable or unwilling to comply with its obligations under this Agreement): (I) proceed to Completion as far as practicable (without limiting its rights under this Agreement); or (II) terminate this Agreement (in which event the provisions of Clause 7 shall apply).

4.2 Specific Performance

The parties hereto agree that any party may institute any action, claim, or legal proceeding to enforce the provisions of this Agreement, and any party against whom such action, claim, or legal proceedings is brought hereby waives any claim or defence that such party has an adequate remedy at law and accepts that this Agreement may be enforced by Injunction, specific performance or other equitable relief ordered by any court of competent jurisdiction.

5. WARRANTIES AND TAX INDEMNITY

5.1 Warranties

Subject to Clause 5.3, the Vendor warrants to the Purchaser in terms of the following warranties (Warranties) as at the date of this Agreement and as at Completion with reference to the circumstances then existing (provided that those Warranties which are expressly stated to be warranted as at the date of this Agreement only or as at the Completion Date only (as the case may be) shall be warranted as at such date only):

- (a) the Vendor is the sole legal and beneficial owner of the Sale Share and the Sale Loan free from any Encumbrance;
- (b) the Vendor has the power to enter into this Agreement and to exercise its rights and perform its obligations, and this Agreement shall, when executed, be a legal, valid and binding agreement on it and enforceable in accordance with the terms of this Agreement;
- (c) the unaudited management accounts of each Group Company show with reasonable accuracy the state of affairs and the assets and liabilities of the Company as at 31 March 2025 and for the period in respect of which they have been prepared;
- (d) other than the Fubon Loan and the Security Documents (which shall be released and discharged with effect from the Completion Date), the Company does not have any liability (actual or potential) which will not be shown or otherwise provided for in the Completion Accounts;
- (e) subject to the Security Documents (which shall be released and discharged with effect from the Completion Date), King Capital is the sole registered and beneficial owner of the Property free from any Encumbrance;
- (f) no Group Company has carried on any business or entered into any contract, agreement or arrangement for the past 5 years, other than the holding and leasing of the Property and the operation of the Hotel and such other ancillary purposes relating thereto (including the obtaining of financing relating to the foregoing);
- (g) the Hotel Licence is and will at Completion be valid and subsisting;
- (h) no petition has been presented, no order has been made, and no resolution has been passed, for the winding-up or dissolution of any Group Company, or for a provisional liquidator to be appointed in respect of any Group Company; and
- (i) no Group Company has any employee;

- (j) all taxation which any Group Company is liable to pay and due prior to Completion has been or will be so paid prior to Completion by the relevant Group Company;
- (k) each of the matters set out in Recital (A) is true, accurate, correct and not misleading in all material respects;
- (l) as at the date of this Agreement, no Group Company is involved in any legal proceedings and, so far as the Vendor is aware, no such proceedings are threatened or pending; and
- (m) as at the date of this Agreement, save as Disclosed, each Group Company has complied with all the legislation and statutory requirements (including those under the Companies Ordinance (Cap.622 of the Laws of Hong Kong)) in all material respects.

5.2 Tax Indemnity

Subject to Clause 5.3 and subject to Completion having taken place, the Vendor indemnifies the Purchaser against:

- (a) any Tax Liability for which any Group Company is or becomes liable to pay to the extent that such Tax Liability has arisen from or by reference to the activities of the Group Company prior to the Completion Date; and
- (b) any and all reasonable costs (including all legal costs), expenses or other liabilities which the Purchaser and/or any Group Company incurs in connection with any legal proceedings in which the Purchaser claims under Clause 5.2(a) in which judgment is given for the Purchaser and the enforcement of any such settlement or judgment.

For the purpose of this Agreement, Tax Liability means any liability to make an actual payment of or in respect of taxation, in which case the amount of the Tax Liability shall be the amount of the actual payment.

5.3 Limitations on Claims

The liability of the Vendor and Hon Kwok under this Agreement (including the Warranties, the obligations under Clause 6.5 and the indemnity given by the Vendor pursuant to Clause 5.2 (Tax Indemnity)) shall be limited as follows:

- (a) no claim shall be brought by the Purchaser under the Warranties, the obligations under Clause 6.5 or any other provision of this Agreement (including the Tax Indemnity) unless notice of a claim specifying in reasonable detail and to the extent possible the event or default to which the claim relates and the nature of the breach and amount claimed has been received by the Vendor not later than:
 - (i) In the case of a liability relating to a matter other than taxation, the 1st anniversary of the Completion Date; and
 - (ii) In the case of a liability arising from a matter relating to taxation (including without limitation any claim(s) under the Tax Indemnity), the 3rd anniversary of the Completion Date,

In each case, provided that any claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been waived or withdrawn at the expiry of a period of 3 months after the expiry of the foregoing period set out in this Clause 5.3(a), unless proceedings in respect thereof shall have already been commenced against the Vendor;

(b) the Purchaser shall not be entitled to claim against the Vendor or Hon Kwok under the Warranties or any other provision of this Agreement (including the Tax Indemnity) in respect of any matter(s):

(i) fairly disclosed or referred to in: (A) this Agreement (or arising from implementation of the same) or otherwise in writing before the execution of this Agreement; and (B) the Hotel Licence;

(ii) appearing on and/or which are or should be disclosed by searches made at: (A) the Companies Registry, the Business Registration Office, the Land Registry, the Official Receiver's Office, the Buildings Department and the Town Planning Department in Hong Kong; (B) the Cause Book kept at the Registry of the High Court of Hong Kong; and (C) the Registry of Corporate Affairs and the Registry of the High Court of Justice of the BVI, in each case, up to the date of this Agreement;

(iii) of which the Purchaser or any of its representatives and/or advisers has actual knowledge at or before the execution of this Agreement

(in each case, Disclosed);

(c) the aggregate liability of the Vendor and Hon Kwok (including all legal, accountancy, other professional and any other costs, fees and expenses incurred by the Purchaser in seeking to enforce their respective rights in respect of the matters giving rise to those claims) shall not exceed:

(i) In respect of claims under the warranties set out in Clauses 5.1(a), 5.1(e) and 5.1(h) only, when taken together with any and all other claims under this Agreement, such amount equivalent to 100% of the Agreed Property Value; and

(ii) In respect of any and all other claims under this Agreement (including the Tax Indemnity), such amount equivalent to 20% of the Agreed Property Value;

(d) for the avoidance of doubt, notwithstanding any other provisions of this Agreement or any Warranties, neither the Vendor nor Hon Kwok shall not be liable to the Purchaser in respect of (and any Warranty shall be deemed not to be breached if it becomes untrue solely as a result of) any change or price fluctuation in the property market in Hong Kong.

6. TITLE AND DUE DILIGENCE REVIEW, FORMAL AGREEMENT, "AS IS" BASIS AND OTHER MATTERS

6.1 Title and Due Diligence Review

(a) Pending Completion (or termination of this Agreement pursuant to Clause 3.2(b) or 4.1(c) (whichever is the earlier)), the Vendor shall procure that:

(i) each Group Company shall, as soon as reasonably practicable within 3 Business Days following the date of this Agreement, make available to the Purchaser, its advisers and representatives access to its books, accounts, affairs, contracts, minutes and resolutions and to all other documents and information of or relating to each Group Company and/or the Property as the Purchaser may reasonably require to evaluate the transactions contemplated under this Agreement, in each case, to the extent in the possession of the Vendor and/or any Group Company;

(ii) such title deeds and documents in respect of the Property which are required to show and give title to the Property in accordance with sections 13 and 13A of the CPO shall be made available to the Purchaser's Solicitors for inspection at the offices of the Vendor's Solicitors for approval of title to the Property; and

- (iii) the Purchaser, its advisers and representatives are permitted to visit the untenanted and unlicensed parts of the Property upon reasonable prior appointment with the Vendor.
 - (b) Any requisition and/or objection or further requisition or objection in respect of the title to the Property shall be delivered in writing to the Vendor's Solicitors within 7 Business Days after the date of inspection at the offices of the Vendor's Solicitors of the relevant title deeds or the date of receipt of the Vendor's Solicitors' reply to a former requisition or objection by the Purchaser or the Purchaser's Solicitors, otherwise the same shall be considered as waived, and the Condition set out in Clause 3.1(c) shall be deemed to have been satisfied to the extent of such waiver.
 - (c) If it is discovered during the due diligence review that there is any irregularity, the Vendor or the Vendor's Solicitors shall use reasonable endeavours to rectify the same as soon as reasonably practicable.
 - (d) The Purchaser shall give the Vendor a written notice (**Confirmation Notice**) on or before 9 December 2025 or such other date as the Vendor and the Purchaser may agree in writing (**Confirmation Date**) as to whether it accepts King Capital's title to the Property and is satisfied with the due diligence review, and:
 - (i) subject to Clause 6.3 and without prejudice to Clause 6.1(b), unless the Purchaser has identified any of the following issues from such due diligence review (in each case, save as Disclosed), the Purchaser shall indicate in the Confirmation Notice that it accepts King Capital's title to the Property and is satisfied with such due diligence review and, then the Conditions set out in Clauses 3.1(b) and 3.1(c) shall be deemed to have been satisfied:
 - (A) any matters materially and adversely affecting the legal and beneficial ownership of the Sale Share and/ or the Sale Loan;
 - (B) King Capital being unable and unwilling to show and give title to the Property in accordance with sections 13 and 13A of the CPO; and
 - (C) other than the Sale Loan and any amount(s) owing to another Group Company, any actual or potential liability on the part of any Group Company exceeding the amount of 10% of the Agreed Property Value which will not be shown or otherwise provided for in the Completion Accounts;
 - (D) presence of any undischarged litigation or other legal proceedings in which any Group Company is involved as a claimant or defendant, the claim amount of which exceeds 10% of the Agreed Property Value;
 - (E) subject to Clause 6.3, any material non-compliance by the Company of any applicable law and/or legal and regulatory requirements which gives rise to a liability for any Group Company exceeding 10% of the Agreed Property Value,
- and the Purchaser shall not be entitled to raise any further due diligence questions or enquiries or any requisition or objection regarding the title to the Property after the Confirmation Date; or
- (ii) If the Purchaser has identified any issue(s) referred to in Clause 6.1(d)(i) from such title and due diligence review and has so indicated in the Confirmation Notice (specifying full particulars of such issue(s)), then unless otherwise agreed in writing by the parties hereto, the Purchaser may by notice to the Vendor terminate this

Agreement on the Confirmation Date (In which event the provisions of Clause 7 shall apply).

- (e) For the avoidance of doubt, if the Purchaser does not give the Confirmation Notice in accordance with Clause 6.1(c), then the Purchaser shall be deemed to have satisfied with the title and due diligence review referred to in Clause 6.1(a) and the Conditions set out in Clauses 3.1(b) and 3.1(c) shall be deemed to have been satisfied, and the Purchaser shall not be entitled to raise any further due diligence questions or enquiries or any requisition or objection regarding the title to the Property after the relevant date.

6.2 Formal Agreement

- (a) The Vendor and the Purchaser shall negotiate in good faith and use all reasonable endeavours to agree and enter into a formal agreement for sale and purchase between *inter alia* the Vendor as vendor and the Purchaser as purchaser (**Formal Agreement**) on or before the Confirmation Date, which shall incorporate the principal terms set out in this Agreement.
- (b) In the event that the Vendor and the Purchaser shall fail to reach agreement on the terms of the Formal Agreement on or before the Confirmation Date, this Agreement shall remain in full force and effect and the parties to this Agreement shall continue to fulfil their respective obligations hereunder.

6.3 Property Matters

The Purchaser hereby declares and confirms that the Purchaser has duly inspected and is fully satisfied with and accepts in all respects the existing physical state, condition and finishes of the Property (including without limitation any unauthorised or illegal structures or alterations or partitions or encroachments existing or within or appertaining to the Property (if any)) and the fixtures and fittings therein and is fully aware that it is purchasing the Sale Share and the Sale Loan with the Property in its present state and condition and shall not make any objection or requisition thereto or in connection therewith. The Property is to be delivered to the Purchaser at Completion on an "as is" basis, subject to existing tenancies and licences, and in the physical state and condition as it stands. No warranty or representation whatsoever has been given or is made by the Vendor or its agents regarding the physical state and condition thereof or of the building forming part of the Property (**Building**) or the Hotel. In particular and without limiting the generality of the foregoing, no warranty or representation is given or made by the Vendor, Hon Kwok or its agents on any of the following matters, namely:

- (a) the fittings and finishes or the installations and appliances (if any) incorporated in the Property or in the Building or the Hotel or their physical state and condition, quality or fitness;
- (b) the physical state and condition or the legality or the user of the Property or of the Building or the Hotel or of any structures or erections therein or thereto (including without limitation whether there exist any unauthorised or illegal structures or alterations or partitions or encroachments existing or within or appertaining to the Property (if any));
- (c) the boundary and area and floor area of the Property or any part(s) thereof;
- (d) the composition of the Property or of the Building or the Hotel or the nature or manner of their construction or compliance with the plans (draft or approved) or any rules and regulations applicable thereto;
- (e) the fitness of the Property for development or the re-development potential of the Property; and
- (f) whether the existing user or the physical state or condition of the Property is in accordance or in compliance with the occupation permit or the Government Lease (as the same may be varied or modified from time to time) of the Property, the Hotel Licence or the law.

The Purchaser shall not be entitled to raise any requisitions, objections or claims in connection with any of the aforesaid matters.

6.4 Restructuring

Subject to Clause 5.3, the Purchaser acknowledges that, as at the date of this Agreement, Bauhinia TST is the sole shareholder of Crossover Limited, which in turn is the sole shareholder of Success Creation Corporation Limited, and that, prior to Completion, the Purchaser will procure that Bauhinia TST will transfer (**Restructure Transfer**) all issued shares of Crossover Limited to one of the Vendor's affiliates (**Vendor's Affiliate**), and the Purchaser shall not raise any requisitions, objections or claims in connection therewith, provided that:

- (a) the Vendor's Affiliate shall confirm in writing to Bauhinia TST that the Vendor's Affiliate shall not raise any claims against any Group Company in respect of the Restructure Transfer; and
- (b) the Vendor shall indemnify the Group and the Purchaser for all reasonable losses and damages suffered as a result of and/or in connection with any claims issued or raised by the Vendor's Affiliate upon Completion.

6.5 Conduct pending Completion

- (a) Subject to Clause 5.3, unless pursuant to any terms set out in, or transactions contemplated under, this Agreement, or with the prior written consent of the Purchaser (which shall not be unreasonably withheld, delayed or conditioned), the Vendor undertakes with the Purchaser that, after the date of this Agreement and up to the Completion Date, the Vendor shall procure each Group Company and the director(s) of each Group Company not to do any of the following (other than in the ordinary course of business):
 - (i) allot or issue or agree to allot or issue any share in any Group Company or grant or agree to grant any option over or the right to acquire any share in any Group Company;
 - (ii) pass any resolution for the winding up, liquidation or receivership of any Group Company, or make any composition or arrangement with its creditors;
 - (iii) other than the Security Documents, the Tenancies or in connection with the operation of the Hotel, sell, transfer, lease, license or in any other way dispose of any of the assets, business or undertaking (including the Property) of any Group Company (or any interest therein) or contract to do so;
 - (iv) other than the Security Documents and the Tenancies, create or assume any guarantee or indemnity for or otherwise provide security (ies) for the liabilities or obligations of any person;
 - (v) declare or pay any dividend or other form of distribution;
 - (vi) other than the Security Documents, create any fixed or floating charge, lien or other encumbrance over the whole or any part of the undertaking, property or assets of any Group Company (including the Property);
 - (vii) incur any additional indebtedness or borrowing (other than further advance by the Vendor for repayment of the Fubon Loan, charges and outgoings for the Property loans as disclosed and/or referred to in this Agreement); and
 - (viii) other than the Security Documents and the Tenancies, enter into any material contract or commitment which give rise to any material liability per instance

exceeding the amount of HK\$1,000,000, other than: (i) in the ordinary course of business, (ii) in the case of emergency concerning health and safety and/or (iii) where any works are required for or in compliance with any notices, orders and/or requirement of any government authority or by a court.

- (b) The Vendor shall procure that all insurance policies effected by any Group Company shall be terminated with effect from the Completion Date.

7. TERMINATION

If this Agreement is terminated in accordance with Clause 3.2(b), or this Agreement is terminated by the Purchaser in accordance with Clause 6.1(d)(ii) or either the Purchaser or the Vendor elects to terminate this Agreement in accordance with Clause 4.1(c), then all rights and obligations of the parties will cease immediately upon termination, except that:

- (a) If the Vendor or the Purchaser elects to terminate this Agreement in accordance with Clause 3.2(b), or if the Purchaser elects to terminate this Agreement in accordance with Clause 6.1(d)(ii), then the Vendor shall procure that the Vendor's Solicitors shall return to the Purchaser the Deposit (to the extent paid) within 7 Business Days upon demand without any interest or cost, in which event none of the parties hereto shall have any further claim or cause of action against any other party hereto or to enforce specific performance against each other;
- (b) If the Purchaser elects to terminate this Agreement in accordance with Clause 4.1(c), then the Vendor shall:
- (i) procure that the Vendor's Solicitors shall return the Deposit paid by the Purchaser within 7 Business Days upon demand without any interest or cost; and
 - (ii) (only if the Purchaser elects to terminate this Agreement in accordance with Clause 4.1(c) as a result of the failure of the Vendor to comply with its obligations under Clauses 4.1(b)(i)(A), 4.1(b)(i)(C), 4.1(b)(i)(E), 4.1(b)(i)(F), 4.1(b)(i)(G), 4.1(b)(i)(H) and/or 4.1(b)(i)(K)) pay to the Purchaser a sum equivalent to the Deposit as liquidated damages within 7 Business Days upon demand without any interest or cost,

In which event none of the parties hereto shall have any further claim or cause of action against any other party hereto or to enforce specific performance against each other; and

- (c) If the Vendor elects to terminate this Agreement in accordance with Clause 4.1(c), then the Deposit shall be forfeited to the Vendor upon such termination as liquidated damages, in which event none of the parties hereto shall have any further claim or cause of action against any other party hereto or to enforce specific performance against each other.

8. GUARANTEE

Subject to Clauses 3 and 5.3, Hon Kwok: (a) guarantees, unconditionally and irrevocably as primary obligor and not merely as surety, to the Purchaser the due observance and performance of the Vendor's obligations and undertakings in accordance with this Agreement and (b) guarantees to pay, on demand, any sum which the Vendor fails to pay to the Purchaser in accordance with this Agreement.

9. MISCELLANEOUS

- (a) This Agreement and the documents referred to herein contain the entire agreement between the parties as to their subject matter and supersede any previous agreement between the parties relating to their subject matter. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of this Agreement.

- (b) This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which is an original but, together, they constitute one and the same agreement.
- (c) No party may assign any of the rights or obligations of that party under this Agreement without the prior written consent of each other party to this Agreement.
- (d) Any provision of this Agreement which is capable of being performed after but which has not been performed at or before Completion shall remain in full force and effect notwithstanding Completion (except insofar as they set out obligations which have been fully performed at Completion).
- (e) Each of the parties is responsible for that party's own legal and other expenses incurred in the negotiation, preparation and completion of this Agreement.
- (f) All or any stamp duty payable in respect of the sale and purchase of the Sale Share and the assignment of the benefit of the Sale Loan shall be borne by the Purchaser solely.
- (g) No failure or delay by a party to exercise any right under this Agreement or otherwise will operate as a waiver of that right or any other right nor will any single or partial exercise of any such right preclude any other or further exercise of that right or the exercise of any other right.
- (h) Time is of the essence of this Agreement as regards any time, date or period specified for the performance of an obligation.
- (i) Each party must not use, divulge or communicate to any person any information relating to the existence of, or the terms of, this Agreement, except to its investors, bankers, professional representatives or advisers or as may be required by law or regulations and/or any legal or regulatory authority and/or stock exchange.
- (j) Every notice or communication under this Agreement must be in writing and may, without prejudice to any other form of delivery, be delivered personally or sent by post or transmitted by fax to the address given in this Agreement or at such other address as the recipient may have notified to the other parties in writing.
- (k) This Agreement is governed by and will be construed in accordance with Hong Kong law.
- (l) The parties submit to the non-exclusive jurisdiction of the Hong Kong courts and each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.
- (m) The parties do not intend any term of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).
- (n) The service of any process connected with proceedings in the Hong Kong courts and relating to this Agreement will be deemed to have been validly served on the Vendor if they are served on its process agent, Pacific Corporate Services Limited of Room 2308, 23rd Floor, Wing On Centre, No.111 Connaught Road Central, Hong Kong, and service will be deemed to have been acknowledged by the Vendor if it is acknowledged by that process agent.

[Remainder of this page intentionally left blank.]

EXECUTED by the parties

SEALED with COMMON SEAL of

HKL HOLDINGS (BVI) LIMITED

and SIGNED by James Sing-Wai Wong, Director,

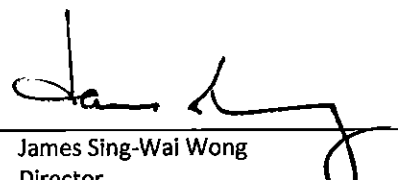
duly authorised by the board of directors,

in the presence of:

Signature of witness: _____

Name: *CHONG CHI HO*

Title: *Deputy Director, Hon Kwok Land
Investment Company, Limited*


Name: James Sing-Wai Wong
Title: Director

SEALED with COMMON SEAL of

HON KWOK LAND INVESTMENT COMPANY, LIMITED

and SIGNED by James Sing-Wai Wong, Director,

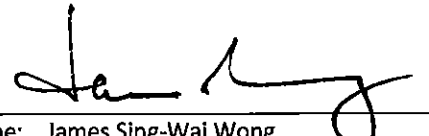
duly authorised by the board of directors,

in the presence of:

Signature of witness: _____

Name: *CHONG CHI HO*

Title: *Deputy Director, Hon Kwok Land
Investment Company, Limited*


Name: James Sing-Wai Wong
Title: Director

SEALED with COMMON SEAL of

BRIGHTWOOD MANAGEMENT LIMITED
顯駿管理有限公司

and SIGNED by CHEN, Welran 陳韋然, Authorised Signatory,

duly authorised by the board of directors,

in the presence of:

Signature of witness:

Name: 苏丽珍

Title: Investment Director

Name: CHEN, Welran 陳韋然

Title: Authorised Signatory

