

29 DEC 2025

Dated _____

HONG KONG RESORT COMPANY LIMITED

(香港興業有限公司)

("Vendor")

and

SPES HOLDINGS LTD

("Purchaser")

and

STAYBOND METAL PTE. LTD.

("Purchaser's Guarantor")

SALE AND PURCHASE AGREEMENT

relating to

the entire issued share capital of and the shareholder's loan owing by

Moonstone Hill Limited (玥山有限公司)

Gallant

何耀棣律師事務所

SOLICITORS & NOTARIES

5/F, Jardine House, 1 Connaught Place, Central, Hong Kong
香港中環康樂廣場一號怡和大厦五樓

Telephone 電話: +852 2526 3336

HONG KONG 香港 · GUANGZHOU 廣州 · SHANGHAI 上海

546-890-A22-A21-003289-2025(11)-6

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THIS AGREEMENT is dated **29 DEC 2025** and made between:-

- (1) **HONG KONG RESORT COMPANY LIMITED (香港興業有限公司)** (Business Registration No.: 03988516), a company incorporated under the laws of Hong Kong whose registered office is situate at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "**Vendor**");
- (2) **SPES HOLDINGS LTD** (BVI Company No. 2167467), a company incorporated under the laws of the British Virgin Islands whose registered office is situate at Unit 8, 3/F., Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, British Virgin Islands, VG1110 (the "**Purchaser**"); and
- (3) **STAYBOND METAL PTE. LTD.** (Company No. 200809121E), a company incorporated under the laws of Singapore whose registered office is situate at 25C Senoko Way, Singapore 758061 (the "**Purchaser's Guarantor**").

WHEREAS:

- A. **MOONSTONE HILL LIMITED (玥山有限公司)** (the "**Company**") (Business Registration No. 63084041) is a company incorporated in Hong Kong whose registered office is situate at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The entire issued share capital (the "**Sale Share**") of the Company is HK\$213,000,001.00 comprising one (1) ordinary share of HK\$1.00 and two hundred thirteen million (213,000,000) redeemable preference shares each of HK\$1.00 and is legally and beneficially owned by the Vendor.
- B. The Vendor is the sole legal and beneficial of the Shareholder's Loan (as hereinafter defined).
- C. The Company is the sole registered and beneficial owner of the Property (as hereinafter defined) and the Vehicles (as hereinafter defined).
- D. The Vendor has agreed to sell and assign to the Purchaser and the Purchaser has agreed to purchase and take up an assignment from the Vendor the Sale Share and the Shareholder's Loan subject to and upon the terms and conditions set out in this Agreement.
- E. In consideration of the Vendor entering into this Agreement with the Purchaser, the Purchaser's Guarantor, being a subsidiary of the Other Purchaser (as hereinafter defined), has agreed to guarantee to the Vendor the performance by the Purchaser of its obligations under this Agreement in accordance with the terms of this Agreement.

NOW IT IS HEREBY AGREED as follows:-

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation in this Clause 1 apply to this Agreement.

"**Accounts Date**" means 31 March 2025.

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"Agreed List of Follow-up Actions" means the list agreed by the Vendor and the Purchaser and signed by them on the same date hereof which is prepared on the basis that the Property is to be delivered on an "as-is" basis but shall include follow-up actions that are necessary to rectify and remedy any operational and/or functional issues and shall cover without limitation issues in structural integrity, safety systems, water proof systems, electrical installations, mechanical installations, plumbing and drainage at or serving the Property, and issues in the fixtures, fittings or finishes at, of or serving the Property, and issues of the Vehicles (if any) (but shall exclude any matters included in the Disclosures (including without limitation the Specific Disclosures) Provided that if there is any obvious functionality issue, it should be repaired by the Vendor).

"Audited Completion Accounts" means the financial statements of the Company audited by a certified public accountant (practicing) from (and including) the day immediately following the Accounts Date to (and including) the Completion Date as defined in Clause 6.2.

"Balance" has the meaning given in Clause 4.3(c).

"Business Day" means a day (other than a Saturday, Sunday, public holiday and a day on which a typhoon signal 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 in Hong Kong are open for general banking business throughout their normal business hours and **"Business Days"** shall be construed accordingly.

"Confidential Information" has the meaning given in Clause 21.3.

"Companies Ordinance" means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

"Company" has the meaning given in Recital (A).

"Completion" means completion of the sale and purchase of the Sale Share and the assignment of Shareholder's Loan in accordance with Clause 5.

"Completion Accounts" means the unaudited balance sheet of the Company as at the Completion Date and the unaudited profit and loss account of the Company for the period from (and including) the day immediately following the Accounts Date (i.e. 1 April 2025) to (and including) the Completion Date.

"Completion Amount" has the meaning given in Clause 4.3(c).

"Completion Date" means 23 January 2026 or such other date as agreed by the Vendor and the Purchaser in writing for completion of the Transaction.

"Conditions" means the conditions precedent set out in Clause 3.4 and **"Condition"** means any one of them.

"Consideration" has the meaning given in Clause 4.1.

"Debt Consideration" has the meaning given in Clause 4.2(a).

"Deed of Assignment of Shareholder's Loan" means the deed of assignment of the Shareholder's Loan in the form set out in Appendix 1 hereto.

"Deed of Tax Indemnity" means the deed of tax indemnity in the form set out in Appendix 2 hereto.

"Disclosures" means any and all matters and information (i) fairly disclosed in, set out, or appearing in this Agreement (including without limitation the Specific Disclosures); (ii) appearing on the public records of the Company, the Property and/or the Vehicles that are available for searches by the public at the Land Registry, the Companies Registry, the Business Registration Office, the Buildings Department, the Town Planning Department or the Official Receiver's Office in Hong Kong up to the Completion Date; (iii) disclosed in, provided for or noted in all audited accounts of the Company provided by the Vendor to the Purchaser for due diligence; and (iv) fairly disclosed in, set out, or appearing in the documents provided by the Vendor or the Vendor's professional adviser(s) or other representatives/ advisors to the Purchaser, the Purchaser's professional adviser(s) or the Purchaser's other representatives/ advisers and **"Disclosed"** shall be construed accordingly.

"Due Diligence" means the due diligence investigation on the business, financial, taxation, legal, and all other aspects of the Company (including without limitation all assets and/or properties of the Company) and the loans owed by the Company (including without limitation the Shareholder's Loan) made by the Purchaser and/or the Purchaser's Solicitors and/or other advisors up to the date of this Agreement.

"Encumbrance" means any interest of any person (including any right to acquire, option, right of pre-emption or right of first refusal) or any claim, mortgage, charge, pledge, lien, rental assignment, power of sale, assignment, hypothecation, security, interest, title, retention, or equity of any kind whatsoever or any other encumbrance or preferential arrangement or security agreement or arrangement or obligation to create or grant any of the aforesaid, and **"encumber"** shall be construed accordingly.

"Further Deposit" has the meaning given in Clause 4.3(b)(ii).

"HK\$" means Hong Kong Dollars, the lawful currency of Hong Kong.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Initial Deposit" has the meaning given in Clause 4.3(a).

"Net Current Asset Value" means the aggregate of all assets of the Company less the aggregate of all liabilities of the Company (actual, contingent or otherwise) Provided That (i) the value of the Property; (ii) the Shareholder's Loan; (iii) the value of the Vehicles; and (iv) value of the works contained in the Agreed List of Follow-up Actions shall not be included in the determination thereof.

"Permitted Purpose" means considering and evaluating the Confidential Information and whether to enter into the Transaction or to consummate the Transaction.

"Property" means the property briefly described and set out in Part I of Schedule 2.

"Purchaser's Solicitors" means Messrs. P.C. Woo & Co., whose office is situate at Room 1225, 12/F, Prince's Building, No. 10 Chater Road, Central, Hong Kong.

"Purchaser's Warranties" means each or all of the warranties given by the Purchaser in Clause 14.1.

"Sale Share" has the meaning given in Recital (A).

"Shareholder's Loan" means all sums of money due and owing by the Company to the Vendor as at Completion Date as shown in the Completion Accounts and confirmed by the Audited Completion Accounts.

"Share Consideration" has the meaning given in Clause 4.2(b).

"Specific Disclosures" means the specific matters set out in a memorandum dated the same date of this Agreement and marked "X" and signed by the Purchaser and the Vendor.

"Tax" or **"Taxation"** means (i) any liability to any form of taxation, duty, impost, levy, rates, or other amount payable to any revenue, customs or fiscal authorities whenever created or imposed by the Hong Kong Inland Revenue Department or any other tax authority in any part of the world, including without limitation profits tax, salaries tax, property tax, taxes on income, estate duty, capital duty, stamp duty, rates, customs and excise duties and other similar liabilities, and (ii) all interest, penalties, costs, charges and expenses incidental or relating to the liability to any Taxation falling within (i) above to the extent that the same is payable or suffered by the Company.

"Transaction" means the sale and purchase of the Sale Share and the Shareholder's Loan as contemplated by this Agreement.

"Vehicles" means the two motor vehicles and two golf carts briefly described and set out in Part II of Schedule 2.

"Vendor's Solicitors" means Messrs. Gallant, whose office is situate at 5/F, Jardine House, 1 Connaught Place, Central, Hong Kong.

"Warranties" means each or all of the representations, warranties and declarations (as the case may require) in Clause 9 and Schedule 3 and a **"Warranty"** means any one of them.

- 1.2 The headings of the clauses, schedules and appendices in this Agreement are included for convenience only and do not affect the interpretation or construction of this Agreement.
- 1.3 A person includes a natural person, a company or unincorporated body (whether or not having separate legal personality) and that person's successors or permitted assigns.
- 1.4 Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.
- 1.5 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

- 1.6 A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinates legislation for the time being in force made under it Provided that, as between the parties, no such amendment or re-enactment made after the date of this Agreement shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party.
- 1.7 References to clauses schedules and appendices are to clauses schedules and appendices of this Agreement.
- 1.8 References to times of day are, unless the context otherwise requires, to Hong Kong time and references to a day means a day as per the Hong Kong calendar.
- 1.9 References to this Agreement include this Agreement as amended or varied in accordance with its terms.
- 1.10 Reference to "in the agreed form" means, in relation to any document, that document in the terms reasonably agreed between the parties or the Vendor's Solicitors and the Purchaser's Solicitors.

2. DUE DILIGENCE AND TITLE TO THE PROPERTY

- 2.1 Prior to signing of this Agreement, the Vendor has provided documents and information to the Purchaser for Due Diligence, and the Purchaser has conducted the Due Diligence and up to the date hereof has not identified any issue that will cast doubts on the fulfilment of the Conditions set out in Clauses 3.4(b), 3.4(c), 3.4(d) and 3.4(e) on or before the Completion Date but without prejudice to the right of the Purchaser to raise requisitions in accordance with Clause 2.2.
- 2.2 After the signing of this Agreement but in any event before Completion, the Purchaser shall be entitled to raise requisitions in respect of the Company (including any assets or liabilities of the Company), the Property and/or the Vehicles Licence (as hereinafter defined) and/or the Vendor's title to the Sale Share and the Shareholder's Loan (excluding however the Vehicles (which shall be dealt with in accordance with Clause 10.2(ii) and the Disclosures (including without limitation the Specific Disclosures)):-
- (a) which occurs on or after the date of this Agreement; or
 - (b) which has not been Disclosed to the Purchaser or its professional adviser(s) prior to the date of this Agreement.
- 2.3 If the Purchaser shall raise any requisition(s) under Clause 2.2,
- (a) for requisition(s) relating to title of the Property, the Vendor or the Vendor's Solicitors shall reply to any requisitions raised by the Purchaser's Solicitors in respect of the Property (excluding the Disclosures (including without limitation the Specific Disclosures)) within three (3) Business Days from the receipt of the said requisitions by the Vendor or the Vendor's Solicitors Provided that such requisition(s) shall be considered as waived if no further requisition shall be

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delivered in writing to the Vendor or the Vendor's Solicitors within five (5) Business Days after the date of the Purchaser's Solicitors' receipt of the relevant reply to such requisition(s) from the Vendor or the Vendor's Solicitors; and

- (b) for any other requisition(s), the Vendor shall use its best endeavours to, and (where applicable) procure the Company to, respond (or procure response) to the Purchaser's requisition(s) within three (3) Business Days from the date of receipt of the Purchaser's requisitions and remedy and rectify such problem or irregularity (excluding the Disclosures (including without limitation the Specific Disclosures)) whatsoever in relation to any aspect of the Company disclosed, discovered, and/or identified and raised by the Purchaser with the Vendor or the Vendor's Solicitors as soon as possible, but in any event no later than fourteen (14) days before Completion.

- 2.4 If the Purchaser shall make and insist on any objection or requisition either as to title or any matter appearing on the title deeds in relation to the Property (but excluding any matters relating to the Disclosures (including without limitation the Specific Disclosures)) which the Vendor shall be unable or unwilling, or the Vendor shall be unable or unwilling to procure the Company (on the grounds of difficulty, delay or expense or on any other reasonable ground) to remove or comply with, or if the title of Company in respect of the Property shall be defective (other than due to any of the Disclosures (including without limitation the Specific Disclosures)), the Vendor shall notwithstanding any previous negotiation or litigation be at liberty on giving the Purchaser or the Purchaser's Solicitors not less than three (3) Business Days' notice in writing to annul the sale in which case, unless the objection or requisition shall have been withdrawn by the Purchaser, the Transaction shall at the expiration of the said notice be annulled and the Purchaser shall be entitled to the return of all moneys paid (including but not limited to the Initial Deposit and the Further Deposit) forthwith but without costs or compensation and without interest if the return is made within three (3) Business Days.

3. SALE AND PURCHASE AND CONDITIONS

- 3.1 The Vendor shall sell and assign to the Purchaser and the Purchaser shall purchase and take up an assignment from the Vendor the Sale Share and the benefits of the Shareholder's Loan on and subject to the terms and conditions of this Agreement but otherwise free from all Encumbrances.
- 3.2 Completion of the sale and purchase of the Sale Share and the assignment of the Shareholder's Loan shall take place simultaneously.
- 3.3 Notwithstanding anything to the contrary contained in this Agreement, it is an essential condition that the completion of the Transaction and the completion of the transaction contemplated by a sale and purchase agreement of even date (the "Other SPA") relating to the entire issued share capital of and the shareholder's loan owed by Garnet Property Limited (嘉特物業有限公司) (the "Other Transaction") entered into by the Vendor as vendor, STAYBOND TRADING LIMITED (the "Other Purchaser") as purchaser and the Purchaser's Guarantor as purchaser's guarantor shall take place simultaneously. In the event that the Other Transaction is not completed for any reason

whatsoever in accordance with the terms of the Other SPA owing to the breach or default of either or any of the parties thereto,

- (a) a breach by the Vendor in the Other Transaction shall be deemed to be a breach of this Agreement by the Vendor; and
- (b) a breach by the Other Purchaser in the Other Transaction shall be deemed to be a breach of this Agreement by the Purchaser.

3.4 Completion is conditional upon the following conditions being satisfied on or before the Completion Date:-

- (a) the approval of this Agreement and the Transaction by 29 December 2025 (or by such other date as may be agreed in writing between the parties) by the shareholders of HKR International Limited, a company incorporated in the Cayman Islands with limited liability (whose shares are listed on the Stock Exchange of Hong Kong under the Stock Code 480), by means of the passing at a general meeting of ordinary resolution(s) or, subject to the permission of The Stock Exchange of Hong Kong Limited, the written approval by shareholders or a group of shareholders of HKR International Limited, in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**");
- (b) the Purchaser having completed its Due Diligence and, acting reasonably and in good faith and, subject to the Disclosures (including without limitation the Specific Disclosures), is satisfied with the results thereof;
- (c) the Vendor having at its own costs procured the Company to prove its good title to the Property in accordance with sections 13 and 13A of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong) subject to the terms and conditions of this Agreement (including without limitation the Disclosures (including without limitation the Specific Disclosures)) but otherwise free from all Encumbrances and the Purchaser, acting reasonably and in good faith, having been satisfied with the Vendor's reply to all requisitions raised by the Purchaser in relation to Clause 2.3(a) and/or Clause 2.3(b) (if any) subject to the Disclosures (including without limitation the Specific Disclosures);
- (d) subject to the Disclosures (including without limitation the Specific Disclosures), all aspects of the Property have been built in accordance with the approved building plans (which have been provided by the Vendor to the Purchaser before signing of this Agreement (the "**Approved Plans**")); and
- (e) subject to the Disclosures (including without limitation the Specific Disclosures), all representations, Warranties, declarations, and undertakings given and/or made by the Vendor under this Agreement remain true, accurate, correct, and complete in all material respects and not misleading in all material respects as at the date of this Agreement and each day up until and including the Completion Date.

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- 3.5 If the required shareholder approval of HKR International Limited required by the Condition under Clause 3.4(a) is not obtained within the time set out in Clause 3.4(a), this Agreement shall terminate whereupon all moneys paid by the Purchaser to the Vendor in accordance with this Agreement (including but not limited to the Initial Deposit and the Further Deposit) shall be refunded in full to the Purchaser within three (3) Business Days from the expiry of the period within which the required shareholder approval of HKR International Limited is required to be obtained in accordance with Clause 3.4(a) above without interest or deduction.
- 3.6 If any of the Conditions (which has not previously been waived by the Purchaser in writing in accordance with Clause 3.8) has not been fulfilled on or before five (5) Business Days before and excluding the Completion Date, then the Purchaser shall be entitled by giving not less than three (3) Business Days' prior written notice to the Vendor to cancel this Agreement, whereupon this Agreement shall terminate and all moneys paid by the Purchaser to the Vendor in accordance with this Agreement (including but not limited to the Initial Deposit and the Further Deposit) shall be refunded in full to the Purchaser within three (3) Business Days after the date of the Vendor's receipt of the said written notice from the Purchaser, without interest or deduction.
- 3.7 If at any time any party to this Agreement becomes aware of a fact or circumstance that might prevent any Condition from being satisfied, it shall immediately inform the other parties.
- 3.8 The Purchaser may, to such extent as it thinks fit and is legally entitled to do so, at any time waive in writing any of the Conditions on such terms as it may decide.
- 3.9 The Disclosures (including without limitation the Specific Disclosures) shall be deemed to have been made and disclosed to the Purchaser's satisfaction upon signing of this Agreement. The terms and conditions in this Agreement shall be read, construed and applied subject to the Disclosures (including without limitation the Specific Disclosures). The Disclosures (including without limitation the Specific Disclosures) shall not be made the subject of any requisition or objection by the Purchaser. For the avoidance of doubt, notwithstanding anything to the contrary contained in this Agreement, the Disclosures (including without limitation the Specific Disclosures) shall not form the basis of non-fulfillment of any Conditions; nor shall it give rise to any right for the Purchaser to terminate this Agreement.

4. CONSIDERATION

- 4.1 The total consideration for the sale and purchase of the Sale Share and the assignment of the Shareholder's Loan (the "**Consideration**") shall be HK\$452,000,000.00 (HONG KONG DOLLARS FOUR HUNDRED FIFTY TWO MILLION ONLY) (being the agreed value of the Property on an "as is" basis) which shall be adjusted by:-
- (a) adding thereto the amount of the Net Current Asset Value (if the amount of the Net Current Asset Value is positive) as computed based on the Audited Completion Accounts; or

- (b) deducting therefrom the absolute value of the amount of the Net Current Asset Value (if the amount of the Net Current Asset Value is negative) as computed based on the Audited Completion Accounts.

The Consideration shall be paid in accordance with Clause 4.3 and, if the Net Current Asset Value (as computed based on the Audited Completion Accounts) is less or more than the Net Current Asset Value (as computed based on the Completion Accounts), the difference shall be paid in accordance with Clause 6.3 or 6.4 (as the case may be).

- 4.2 (a) The amount payable for the purchase of the Shareholder's Loan shall be on a dollar-to-dollar basis (the "**Debt Consideration**") Provided that if the Debt Consideration shall exceed the Consideration, the Debt Consideration shall then be a sum equal to the Consideration less HK\$1.00.
- (b) The Consideration, after deducting the Debt Consideration, shall be the consideration of the Sale Share (the "**Share Consideration**") Provided that if the Debt Consideration shall exceed the Consideration, the Share Consideration shall then be HK\$1.00.
- 4.3 The Consideration shall be payable by the Purchaser to the Vendor in the manner as follows:-
- (a) HK\$5,000,000.00 (the "**Initial Deposit**") as initial deposit and part payment of the Consideration has already been paid by the Purchaser to the Vendor's Solicitors prior to the signing of this Agreement;
- (b) (i) HK\$40,200,000.00 (the "**1st Further Deposit**") as further deposit and part payment of the Consideration shall be paid to the Vendor in the form of cashier's order(s) or solicitors' cheque(s) in favour of the Vendor upon the execution of this Agreement;
- (ii) HK\$25,000,000.00 (the "**2nd Further Deposit**" and together with the 1st Further Deposit, the "**Further Deposit**") as further deposit and part payment of the Consideration shall be paid to the Vendor in the form of cashier's order(s) or solicitors' cheque(s) in favour of the Vendor on or before 12 January 2026; and
- (c) HK\$381,800,000.00 (the "**Balance**") (i) plus the amount of the Net Current Asset Value (if the amount of the Net Current Asset Value is positive) as computed based on the Completion Accounts; or (ii) minus the absolute value of the amount of the Net Current Asset Value (if the amount of the Net Current Asset Value is negative) as computed based on the Completion Accounts (the "**Completion Amount**"), shall be paid by the Purchaser to the Vendor in the form of cashier's order(s) or solicitors' cheque(s) on Completion.
- 4.4 The Vendor declares that the Vendor's Solicitors are the Vendor's agents (the "**Agent**") for the purposes of receiving all moneys payable to the Vendor pursuant to this Agreement. The Vendor further declares that the payment to the Agent shall be a full and sufficient discharge of the Purchaser's obligations hereunder.

5. **COMPLETION**

5.1 Completion shall take place at the office of the Vendor's Solicitors at or before 2:30 p.m. on the Completion Date.

5.2 At Completion,

- (a) the Vendor shall cause all existing directors, designated representative of significant controllers register and company secretary of the Company to resign (without any claim whatsoever against the Company whether on account of compensation for remuneration, loss of office or otherwise) and appoint such person(s) as the Purchaser may nominate as new directors, designated representative of significant controllers register and company secretary of the Company;
- (b) the Vendor shall, upon the payment by the Purchaser of the Completion Amount, deliver or procure the Company to deliver to the Purchaser's Solicitors:-
 - (i) an instrument of transfer and a sold note in respect of the Sale Share duly executed by the Vendor in favour of the Purchaser;
 - (ii) the share certificate(s) of the Sale Share and all other unissued share certificates of the Company;
 - (iii) a counterpart of the Deed of Assignment of Shareholder's Loan in the form set out in Appendix 1 duly executed by the Vendor;
 - (iv) a counterpart of the Deed of Tax Indemnity in the form set out in Appendix 2 duly executed by the Vendor;
 - (v) letters of resignation duly signed by the existing director(s), designated representative of significant controllers register and company secretary of the Company in the agreed forms resigning from their respective offices and confirming that they have no claims whatsoever against the Company whether on account of compensation for remuneration, loss of office or otherwise together with Notice(s) of Resignation of Company Secretary and Director (Form ND4) duly signed by all the existing directors and company secretary of the Company;
 - (vi) minutes of meeting of the board of directors of the Company approving:-
 - (A) the execution and entering into of the Deed of Assignment of Shareholder's Loan, the Deed of Tax Indemnity and the transactions contemplated thereunder;
 - (B) the transfer of the Sale Share and the assignment of the Shareholder's Loan by the Vendor to the Purchaser;
 - (C) the registration of the Purchaser as the holder or holders of the Sale Share and the issuance of new share certificates comprising the Sale Share sealed with the Common Seal of the Company

and made out in the name of the Purchaser Provided that the Purchaser or the Purchaser's Solicitors shall provide all the relevant particulars and information to the Vendor's Solicitors reasonably before Completion;

- (D) the resignation of all existing directors, designated representative of significant controllers register and company secretary of the Company with effect from the Completion Date after the close of the meeting at which such resolutions were passed by the board of directors of the Company;
 - (E) the appointment of directors, designated representative of significant controllers register and company secretary nominated by the Purchaser with effect from the date of Completion after the close of the meeting Provided that the Purchaser or the Purchaser's Solicitors shall provide all the relevant particulars and information to the Vendor's Solicitors reasonably before Completion;
 - (F) the change of the registered office of the Company to an address nominated by the Purchaser Provided that the Purchaser or the Purchaser's solicitors shall provide all the relevant particulars and information to the Vendor's Solicitors reasonably before Completion;
 - (G) appointing the Vendor or a nominee of the Vendor as the Company's authorised signatory to receive and sign the Audited Completion Accounts; and
 - (H) any other matters as reasonably required by the Purchaser including appointment of new authorized signatories to operate the bank accounts of the Company in place of the existing authorized signatories;
- (vii) all accounting records, books, ledgers, vouchers, receipts, statements of account, documents, and instruments in relation to the affairs of the Company, the Property, the Vehicles and the Vehicles Licence, including without limitation the certificates of incorporation, business registration certificates, registers of directors and registers of members, registers of charges, registers of significant controllers, chops and common seals of the Company, copies of its memorandum and articles of association, the statutory and minute books (which shall be written up to but not including the Completion Date), existing insurance policies (if any), audited financial statements and financial records (if any) and tax returns filed and related correspondence (if any) which are in the possession of the Vendor and/or the Company, all the audited accounts of the Company for the period from the date of incorporation to the end of the latest financial year and all bank statements, cheque books, and documents of bank account(s) of the Company (if any);
- (viii) all title deeds and documents of the Property;

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- (ix) the keys and, if any, resident's card(s) and parking card(s)/label(s) of the Property;
 - (x) the keys and remote controls in respect of the Vehicles and the registration certificates and all licences and permits in respect of the Vehicles;
 - (xi) certified extract of the resolutions of the board of directors of the Vendor approving and/or ratifying the execution and entering into of this Agreement, the Deed of Assignment of Shareholder's Loan and the Deed of Tax Indemnity, and all documents required to be signed or executed by the Company to effectuate the transactions contemplated under this Agreement and the said Deeds;
 - (xii) the Completion Accounts certified as true by a director of the Company;
 - (xiii) the Schedule of Landed Properties (Form IRSD 102) in relation to the Company duly completed and certified by a director of the Company;
 - (xiv) all the original management fee and public utilities deposits receipts (if any) and the demand notes and/or receipts of Government rents and rates in respect of the Property in the possession of the Vendor and/or the Company;
 - (xv) all other documents and correspondence relating to the business and affairs of the Company in the possession of the Company and/or the Vendor (if any); and
 - (xvi) all other documentation, articles and things belonging to the Company that are in the possession of the Vendor and/or the Company.
- (c) the Purchaser shall:-
- (i) pay the Completion Amount in accordance with Clause 4.3(c);
 - (ii) deliver to the Vendor's Solicitors copies of the board resolutions of the Purchaser and the Purchaser's Guarantor (and where required shareholder's resolutions) approving and authorising the execution and delivery of, and the performance by the Purchaser or the Purchaser's Guarantor (as the case may be) of its obligations under this Agreement, the Deed of Assignment of Shareholder's Loan and the Deed of Tax Indemnity (to which it is a party) certified by a director of the Purchaser or the Purchaser's Guarantor (as the case may be) or by a Hong Kong solicitor as true and complete and to be remaining in full force and effect as at the Completion Date;
 - (iii) deliver to the Vendor's Solicitors a counterpart of the Deed of Assignment of Shareholder's Loan in the form set out in Appendix 1 duly executed by the Purchaser;

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- (iv) deliver to the Vendor's Solicitors a counterpart of the Deed of Tax Indemnity in the form set out in Appendix 2 duly executed by the Purchaser; and
- (v) deliver to the Vendor's Solicitors:-
 - (A) certificate of incumbency of the Purchaser issued by the registered agent in the British Virgin Islands dated not earlier than three (3) Business Days before the Completion Date;
 - (B) certificate of good standing of the Purchaser's Guarantor issued by the Accounting and Corporate Regulatory Authority in Singapore dated not earlier than three (3) Business Days before the Completion Date;
 - (C) a copy of the up-to-date register of directors of the Purchaser and (where shareholder's resolutions is required under Clause 5.2(c)(ii) above) a copy of the up-to-date register of members of the Purchaser each certified by its director as true and complete; and
 - (D) a copy of the up-to-date register of directors of the Purchaser's Guarantor and (where shareholder's resolutions is required under Clause 5.2(c)(ii) above) a copy of the up-to-date register of members of the Purchaser's Guarantor each certified by its director as true and complete.

5.3 The Purchaser undertakes to deliver to the Vendor's Solicitors within a reasonable time, upon request, a certified copy of the instrument of transfer together with the contract notes duly stamped in respect of the transfer of the Sale Share from the Vendor to the Purchaser.

6. COMPLETION ACCOUNTS

6.1 The Vendor shall provide the draft of the Completion Accounts and a computation of any adjustments required to be made to the Balance to the Purchaser not less than five (5) Business Days prior to the Completion Date. The Vendor shall be responsible for the costs and expenses incurred for the preparation of the Completion Accounts.

6.2 The Vendor shall, at its own costs, procure the auditor of the Company to prepare audited statements of the financial position of the Company as at the Completion Date (the "**Audited Completion Accounts**") in accordance with the generally acceptable accounting principles in Hong Kong to determine the Net Current Asset Value of the Company as at the Completion Date within thirty (30) days from the Completion Date (subject to such variation on the said period of time within which the Audited Completion Accounts shall be available as may be agreed by the Vendor and the Purchaser). The Vendor shall procure the Audited Completion Accounts to be signed by a former director of the Company who held such a position immediately before Completion took place. The Purchaser shall, and shall procure the Company to, render such reasonable assistance as may be reasonably required by the Vendor for the auditor's preparation of the Audited Completion Accounts. The Vendor shall bear all

the costs and expenses of the auditors of the Company for preparing the Audited Completion Accounts.

- 6.3 If the Net Current Asset Value (as computed based on the Audited Completion Accounts) is less than the Net Current Asset Value (as computed based on the Completion Accounts), the Vendor shall pay to the Purchaser an amount equal to such difference within five (5) Business Days upon the date of its receipt of the Audited Completion Accounts.
- 6.4 If the Net Current Asset Value (as computed based on the Audited Completion Accounts) is more than the Net Current Asset Value (as computed based on the Completion Accounts), the Purchaser shall pay to the Vendor an amount equal to such difference within five (5) Business Days upon the date of its receipt of the Audited Completion Accounts.
- 6.5 After issuance of the Audited Completion Accounts within thirty (30) days after Completion (subject to such variation on the said period of time within which the Audited Completion Accounts shall be available as may be agreed by the Vendor and the Purchaser), the Vendor shall deliver to the Purchaser's Solicitors letter of resignation signed by the existing auditors of the Company.

7. **VENDOR'S UNDERTAKING**

- 7.1 The Vendor undertakes with the Purchaser that from the date of this Agreement and up to the Completion Date, the Vendor shall procure the Company and the director(s) of the Company not to:-
- (a) allot or issue or agree to allot or issue any share, security or loan capital in the Company or grant or agree to grant any option over or the right to acquire any share or loan capital in the Company;
 - (b) pass any resolution for the winding up, liquidation or receivership of the Company, or make any composition or arrangement with the Company's creditors or merge or consolidate with any other entity;
 - (c) sell, transfer, lease, license, grant any encumbrances over or in any other way dispose of any of the assets, business or undertaking (including without limitation the Property and the Vehicles) of the Company (or any interest therein) or contract to do so;
 - (d) take any action, or deal with the Property, the Vehicles or any part thereof, in such a manner to result in any enforcement order from a governmental authority or any building notice or order from the Building Authority in respect of the Property and/or the Vehicles;
 - (e) create or assume any guarantee or indemnity for or otherwise provide security(ies) for the liabilities or obligations of any person;
 - (f) declare or pay any dividend or other form of distribution;

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- (g) create any fixed or floating charge, lien or other Encumbrance over the whole or any part of the undertaking, property, or assets of the Company (including the Property and the Vehicles);
- (h) incur any indebtedness or borrowing;
- (i) commence defend or settle any litigation, arbitration and other proceedings;
- (j) appoint any additional directors, secretaries or attorneys or employ any employees;
- (k) grant any power of attorney;
- (l) enter into any transaction, agreement, contract, trade commitment, acquire or dispose of any interest in any asset or create or undertake any capital commitment or actual or contingent liability whatsoever;
- (m) make or allow to be made any amendments or alterations to its articles of association;
- (n) acquire or agree to acquire any shares or other interest in any company, partnership or enter into any joint venture;
- (o) do, allow or procure any act or omission which would constitute or may result in a breach of any of the Warranties;
- (p) conduct any other business other than holding the Property and the Vehicles; and
- (q) do anything which might materially jeopardise or diminish the value of the Sale Share, the Shareholder's Loan, the Property and/or the Vehicles.

7.2 The Vendor undertakes with the Purchaser that from the date of this Agreement and up to the Completion Date, the Vendor shall, and shall procure that:-

- (a) the Company will carry on business and continue to perform all of the existing agreements and contracts binding on the Company;
- (b) the Vendor will consult with the Purchaser with regard to any action that may materially and adversely affect the financial condition of the Company other than those actions contemplated under this Agreement; and
- (c) the Company shall take all reasonable steps to preserve its assets.

7.3 The rates, Government rent and management fees of the Property shall be discharged by the Vendor or the Company up to and inclusive of the Completion Date. As between the Vendor and the Purchaser, the Purchaser shall be responsible for the payment of rates, Government rent and management fees of the Property as from (and exclusive of) the Completion Date.

7.4 The Vendor shall use its best endeavours to procure that this Agreement and the Transaction are approved by the shareholders of HKR International Limited to fulfil

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the Conditions set out in Clause 3.4(a) above and shall use all its voting powers and voting powers under its control to vote in favour of the approval of this Agreement and the Transaction at general meetings (if any) of HKR International Limited.

- 7.5 The Vendor shall use its best endeavours to procure the manager or management committee or the incorporated owners of the Phase (as hereinafter defined) and/or Discovery Bay Services Management Limited and/or Discovery Bay Road Tunnel Company Limited to allow, permit, and agree that the Purchaser and/or the Company and their authorized representatives may arrange trucks and/or other vehicles (including without limitation light, medium, heavy goods and articulated vehicles) to, provided that applicable fee and charges (including without limitation entry fees and toll charges) shall be paid and all rules and regulations issued by Discovery Bay Services Management Limited and/or Discovery Bay Road Tunnel Company Limited for the relevant purposes shall be complied with, (i) use and pass through the Discovery Bay Tunnel, (ii) enter and leave Discovery Bay via sea transportation, (iii) operate in Discovery Bay (including the Phase), and (iv) enter and leave the Property, for transportation of renovation and fitting out materials, renovation and fitting out debris and waste, furniture, appliances, household goods, boats and vehicles and other recreational and sports equipment after Completion to or from the Property.
- 7.6 The Vendor shall use its best endeavours to procure the manager or management committee or the incorporated owners of the Phase and/or Discovery Bay Services Management Limited to grant at least one (1) additional Road Usage Licence and other requisite licences and permits to the Company so that the Company will be permitted to operate at least three (3) light goods vehicles in Discovery Bay and for such light goods vehicles to use and pass through the Discovery Bay Tunnel after Completion provided that the Company will separately apply for the requisite vehicle licence and/or the Village Vehicle Permit from the Hong Kong Transport Department and pay the required licence fees and other charges to Discovery Bay Services Management Limited and Discovery Bay Road Tunnel Company Limited.
- 7.7 The Vendor hereby undertakes, prior to Completion:
- (a) to notify the Purchaser forthwith in writing upon its receipt of the said notice(s) or order(s) or direction(s) or resolution(s) mentioned in paragraphs (yy), (zz) and (aaa) in Schedule 3; and
 - (b) to procure the Company to notify the Purchaser forthwith in writing upon their receipt of the said notice(s) or order(s) or direction(s) or resolution(s) mentioned in paragraphs (yy), (zz) and (aaa) in Schedule 3.

The Vendor and the Purchaser agree that paragraphs (yy), (zz) and (aaa) in Schedule 3 and this Clause 7.7 shall survive up to Completion.

8. PURCHASER'S PRIVILEGES

Upon Completion, the Purchaser shall be entitled to the privileges outlined in Appendix 4 hereto. The Vendor hereby undertakes that it will honour such privileges when they are exercised by the Purchaser and it shall procure its subsidiaries to permit the Purchaser to exercise such privileges and this undertaking of the Vendor shall survive Completion.

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9. VENDOR'S WARRANTIES

- 9.1 The Vendor hereby represents, warrants and declares to the Purchaser that, to the best of his knowledge and subject to the Disclosures (including without limitation the Specific Disclosures), each of the Warranties is accurate, complete, true and not misleading in all material respects as at the date of this Agreement and each day up until and including the Completion Date.
- 9.2 Subject to Clause 11, the Vendor hereby undertakes to indemnify and keep indemnified the Purchaser (for itself and as trustee for the Company) and the Company against any loss or liability suffered by the Purchaser or the Company including any payment made or required to be made by the Purchaser or the Company and any costs and expenses incurred as a result of or in connection with, any material breach of the Warranties and representations in this Agreement.
- 9.3 The Vendor shall notify the Purchaser in writing within reasonable time if it becomes aware of any fact or circumstance (excluding the Disclosures (including without limitation the Specific Disclosures)) which constitutes a breach of the Warranties or which has caused or will or might be reasonably expected to cause a Warranty to become materially untrue, inaccurate, incomplete or misleading at any time before Completion.
- 9.4 Each of the Warranties is separate and, unless specifically provided, is not limited by reference to any other Warranty or anything in this Agreement, save as otherwise Disclosed.
- 9.5 Subject to Clause 11, the Disclosures (including without limitation the Specific Disclosures) and other terms and conditions of this Agreement, all the undertakings and Warranties made by the Vendor under this Agreement (including but not limited to the Warranties made concerning the financial, operational, or legal status of the Company) shall survive and still be binding after Completion.

10. THE PROPERTY AND THE VEHICLES

- 10.1 The Purchaser confirms that it has inspected and shall accept the existing state of layout, additions or alterations of House D, House D1, House D2 and House D3 of the Property and the fixtures and fittings therein (if any) as at the date of this Agreement. Further, no sales brochure in respect of the Property has been prepared and the Vendor shall not be obliged to assist the Purchaser or the Company in the preparation of the same or otherwise whether before or after Completion.
- 10.2 (i) The Vendor undertakes to, at its own cost and expenses, as soon as reasonably practicable, complete the works in accordance with the Agreed List of Follow-up Actions (if any) Provided that such works shall in any event be completed within three (3) months from the Completion Date and Provided further that any of the works in the Agreed List of Follow-up Actions cannot be completed before Completion, the provision of Clause 10.6(c) shall apply. Subject as aforesaid and notwithstanding anything to the contrary contained in this Agreement, the completion of the works in the Agreed List of Follow-up Actions (if any) after Completion shall not form the basis of non-fulfillment of

any Conditions; nor shall it give rise to any right for the Purchaser to terminate this Agreement.

- (ii) The Vendor and the Purchaser further agree to conduct a joint inspection of the Vehicles on 16 January 2026 (or such other date as may be agreed in writing between the Vendor and the Purchaser, whether before or after Completion) to identify follow-up actions that are necessary to rectify and remedy any operational and/or functional issues of the Vehicles (if any). Any such identified follow-up actions agreed by the Vendor and the Purchaser in writing shall be deemed to be inserted in the Agreed List of Follow-up Actions, and the Vendor undertakes to, at its own cost and expenses, as soon as reasonably practicable complete such follow-up actions related to the Vehicles (if any) Provided that if (A) the said joint inspection shall take place after Completion; or (B) such follow-up actions cannot be completed before Completion, the provision of Clause 10.6(b) shall apply. Subject as aforesaid and notwithstanding anything to the contrary contained in this Agreement, the conduct of the said joint inspection after Completion and/ or the completion of such follow-up actions (if any) after Completion shall not form the basis of non-fulfillment of any Conditions; nor shall it give rise to any right for the Purchaser to terminate this Agreement.

10.3 The Vendor shall cause the Property and the Vehicles to be held by the Company, and delivered to the Purchaser at Completion on the following conditions:

- (a) subject to the terms and conditions of this Agreement (including without limitation the Disclosures (including without limitation the Specific Disclosures)) but otherwise free from all Encumbrances and indebtedness;
- (b) in a condition with such works in the Agreed List of Follow-up Actions which the Vendor has conducted or is in the course of conducting as at Completion at its costs and expenses but otherwise on "as-is" basis (fair wear and tear excepted);
- (c) with vacant possession; and
- (d) with all keys and smart card(s), resident's card(s), and parking card(s)/label(s), if any.

10.4 The Purchaser shall have the rights to inspect the Property close to but before Completion for verifying that the Property is vacant.

10.5 Without prejudice to any other terms in this Agreement but subject to Clause 10.6 below, any maintenance and/or repair works subsequently required in respect of the Property and/or the Vehicles after Completion shall be taken up by the Purchaser solely.

10.6 Notwithstanding Clause 10.5,

- (a) during the period from the Completion Date until 26 February 2028, the Vendor shall at its own costs and expenses carry out all repairs to the roof waterproofing and the window systems of the Property caused otherwise than by any act or neglect of the Purchaser or the Company after Completion if leaking or seepage

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should be found in any part of the roof or around any window of the Property and the Vendor undertakes to carry out all such repairs with all due diligence and in a professional and good workmanlike manner;

- (b) If, for whatever reason,
 - (i) the joint inspection of the Vehicles referred to in Clause 10.2 shall take place after Completion; or
 - (ii) the follow-up actions that are necessary to rectify and remedy any operational and/or functional issues of the Vehicles (if any) referred to in Clause 10.2(ii) are not completed before Completion,

the Vendor and the Purchaser shall conduct the said joint inspection as soon as reasonably practicable after Completion and the Vendor shall, at its own cost and expenses, as soon as reasonably practicable complete such follow-up actions (if any) after Completion (as the case may be); and

- (c) If, for whatever reason, any works in the Agreed List of Follow-up Actions are not completed before Completion, the Vendor shall, at its own cost and expenses, as soon as reasonably practicable complete such works (if any) Provided that such works shall in any event be completed within three (3) months from the Completion Date.

This undertaking of the Vendor shall survive Completion.

10.7 Vacant possession of the Property (including all furnished interiors) and possession of the Vehicles shall be delivered to the Purchaser as agent of the Company on Completion.

11. LIMITATION

11.1 Notwithstanding any other provision herein contained, the Vendor's liabilities (if any) for the Transaction (including without limitation breach of any undertakings, Warranties or indemnities under this Agreement) shall:-

- (a) absolutely cease to have any effect if no written notice of that claim with reasonable details thereof is received by the Vendor:
 - (i) within five (5) years from the Completion Date in respect of claims in relation to Taxation; and
 - (ii) within three (3) years from the Completion Date in respect of other claims; and
- (b) be limited to the maximum aggregate amount of not exceeding the Consideration (without taking into account any adjustment made in accordance with Net Current Asset Value pursuant to Clause 4.1) the Vendor shall receive hereunder.

11.2 Notwithstanding any other provision herein contained, the Vendor shall not be liable for any liability for Taxation (if any) under the Transaction (including without limitation breach of any undertakings, Warranties or indemnities under this Agreement

and liabilities for tax under the Deed of Tax Indemnity in the form set out in Appendix 2 hereto):-

- (a) to the extent that a provision or reserve has been made for such liability for Taxation in the Completion Accounts and/or Audited Completion Accounts;
- (b) to the extent that liability for Taxation arises or is increased as a result only of any increase in rates of Tax made after Completion with retrospective effect or of any change in law (including without limitation legislation and case law) or practice and procedures of any Tax authority (or the interpretation thereof) occurring after Completion with retrospective effect;
- (c) to the extent that the liability for Taxation would not have arisen but for a transaction, action, failure, delay or omission on the part of the Company at any time after Completion;
- (d) to the extent recovery has been made by the Purchaser under the Agreement or any documents contemplated thereunder in respect of the same subject matter, fact, event or circumstance;
- (e) to the extent that such liability for Taxation would not have arisen but for a voluntary act or transaction carried out by the Purchaser or the Company after the Completion Date (including without limitation any sale and/or redevelopment of the Property and/or the Vehicles after Completion);
- (f) to the extent that such Taxation would not have arisen but for any change in the accounting policy or practice adopted by the Company after Completion or but for any voluntary treatment of the Property by the Company after Completion being different from its treatment in the management accounts; or
- (g) to the extent that the liability would not have arisen, but for an act carried out by the Vendor or the Company prior to Completion at the written request or with the consent of the Purchaser.

11.3 This Clause 11 shall be without prejudice to the enjoyment of the Purchaser's privileges outlined in Appendix 4 hereto in accordance with the terms and conditions set out therein.

12. DEFAULT

12.1 Subject to the fulfilment of all the Conditions (subject however to the Disclosures (including without limitation the Specific Disclosures)), should the Purchaser fail to complete the purchase of the Sale Share and the Shareholder's Loan (other than due to the default of the Vendor) in accordance with the terms of this Agreement, the Vendor shall be entitled to forfeit the Initial Deposit and the 1st Further Deposit absolutely and terminate this Agreement without prejudice to the Vendor's right to claim against the Purchaser all loss and damage that the Vendor may suffer as a result and sell the Sale Share and the Shareholder's Loan to anyone it thinks fit. Any deficiency in price arising from such resale and all reasonable expenses attending the same shall be made good and paid by the Purchaser as and for liquidated damages and any increase in price

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obtained by the Vendor on resale shall belong to the Vendor. With respect to the 2nd Further Deposit paid by the Purchaser under this Agreement,

- (a) the Vendor shall be entitled to retain the 2nd Further Deposit as security for the loss and damages which may be suffered by the Vendor arising from or in connection with the default of the Purchaser pending (i) agreement between the Vendor and the Purchaser on such loss and damages or (ii) the final determination by court of any claim of such loss and damages (such loss and damages as agreed between the Vendor and the Purchaser or finally determined by court the "**Vendor's Loss**"); and
- (b) upon such agreement between the Vendor and the Purchaser or such final determination by court (the "**Event**"):-
 - (i) if after taking into account the Initial Deposit and the 1st Further Deposit forfeited to the Vendor and the 2nd Further Deposit there is any shortfall to the Vendor's Loss, the Purchaser shall pay such shortfall to the Vendor within five (5) Business Days after the Event; or
 - (ii) if after taking into account the Initial Deposit and the 1st Further Deposit forfeited to the Vendor,
 - (A) the Vendor's Loss is equal to or less than the aggregate of the Initial Deposit and the 1st Further Deposit, the Vendor shall return the 2nd Further Deposit to the Purchaser within five (5) Business Days after the Event; or
 - (B) the Vendor's Loss is more than the aggregate of the Initial Deposit and the 1st Further Deposit but less than the aggregate of the Initial Deposit and the 1st Further Deposit and the 2nd Further Deposit, the Vendor shall within five (5) Business Days after the Event return to the Purchaser the amount of:-

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where:-

" α " is the 2nd Further Deposit; and

" β " is the Vendor's Loss less the aggregate of the Initial Deposit and the 1st Further Deposit.

- 12.2 Subject to the fulfilment of all the Conditions (subject however to the Disclosures (including without limitation the Specific Disclosures)), should the Vendor fail to complete the sale of the Sale Share and the Shareholder's Loan in accordance with the terms of this Agreement (other than due to the default of the Purchaser), the Vendor shall immediately return or procure the Vendor's Solicitors to return to the Purchaser all moneys paid (including without limitation the Initial Deposit and the Further Deposit) by the Purchaser and the Purchaser shall further be entitled to recover from the Vendor all loss and damage which the Purchaser may sustain by reason of such failure of the Vendor.

12.3 Nothing in Clauses 12.1 or 12.2 above shall prejudice the right of the party not in default to enforce specific performance of this Agreement against the other party either in lieu of or in addition to the recovery of loss and damage against the other party.

13. THIRD PARTY INTEREST

13.1 The Vendor hereby declares and confirms that no third party (whether related or otherwise) has any right or interest whatsoever, whether legal or equitable, in the Property or the Vehicles or any one or more of such assets of the Company and that the Company is the sole legal and beneficial owner of the Property and the Vehicles.

13.2 In the event of any third party's claim to the Property and/or any of the Vehicles, whether legal or equitable but excluding any matters included in the Disclosures (including without limitation the Specific Disclosures), on or before Completion, the Vendor shall forthwith return all moneys (including but not limited to the Initial Deposit and the Further Deposit) paid by the Purchaser and without prejudice to the Purchaser's right to claim against the Vendor for all losses and damages sustained by the Purchaser by reason of the Vendor's failure and/or inability to complete the Transaction in accordance with the terms hereof.

14. PURCHASER'S WARRANTIES AND GUARANTEE

14.1 The Purchaser warrants to the Vendor that:-

- (a) the Purchaser is a company incorporated in the British Virgin Islands with limited liability;
- (b) the principal business activity of the Purchaser is investment holding;
- (c) the Purchaser's Guarantor is a company incorporated in Singapore with limited liability;
- (d) the principal business activity of the Purchaser's Guarantor is trading and investment holding;
- (e) the ultimate beneficial owner of the Purchaser and the Purchaser's Guarantor is Mr. LIU Xiangyu [REDACTED]; and
- (f) the Purchaser has obtained the consent by the said ultimate beneficial owner of the Purchaser and the Purchaser's Guarantor to the disclosure in this Agreement and in any disclosure by HKR International Limited pursuant to the Listing Rules provided that any such disclosure of the identity of the ultimate beneficial owner of the Purchaser and/or the Purchaser's Guarantor shall be limited to the extent as follows:
"To the best of the Directors' knowledge having made all reasonable enquiries, the ultimate beneficial owner of the Purchaser and the Purchaser's Guarantor is Mr XXX / Ms XXX (name of a natural person)."

14.1A The Purchaser hereby represents, warrants and declares to the Vendor that, to the best of his knowledge, each of the Purchaser's Warranties is accurate, complete, true and not

misleading in all material respects as at the date of this Agreement and each day up until and including the Completion Date.

- 14.2 The Purchaser's Guarantor, as primary obligor and not merely as surety, hereby unconditionally and irrevocably guarantees to the Vendor, and shall, on the Completion Date, unconditionally and irrevocably guarantees to the Vendor, the due observance and performance by the Purchaser of all the agreements, obligations, commitments and undertakings contained in this Agreement (as from time to time amended, varied or supplemented whether or not such amendment(s), variation(s) or supplement(s) is known to the Purchaser's Guarantor) on the part of the Purchaser to be observed and performed.
- 14.3 The Purchaser's Guarantor's liability shall not be reduced, discharged or affected by any waiver or release, under this Agreement or any other indulgence, relief or concession granted to the Purchaser.
- 14.4 The Purchaser's Guarantor undertakes with the Vendor that during the period from the date of this Agreement up to the Completion Date, it shall maintain its net asset value in excess of the Consideration and provide such proof to substantiate the same as may be reasonably required by the Vendor.

15. WHOLE AGREEMENT

- 15.1 This Agreement constitutes the whole agreement between the parties hereto and supersedes all prior negotiations, representations, understandings, commitments, warranties, arrangements, understanding or agreements between them.
- 15.2 Each party acknowledges that in entering into this Agreement, it does not rely on, and shall have no remedy in respect of, any statement, representation, assurance or warranty of any person other than as expressly set out in this Agreement.

16. FURTHER ASSURANCE

The Vendor hereby agrees and covenants with the Purchaser that it will render all reasonable assistance as the Purchaser may reasonably request with a view to facilitate the Purchaser in completing the purchase of the Sale Share and the assignment of the Shareholder's Loan and perfecting the Purchaser's title thereto under and in accordance with the terms of this Agreement.

17. VARIATION AND WAIVER

- 17.1 Any variation of this Agreement shall be in writing and signed by all parties.
- 17.2 Any waiver of any right under this Agreement is only effective if it is in writing, and it applies only to the party to whom the waiver is addressed and the circumstances for which it is given.
- 17.3 No failure or delay in exercising any right, power or privilege under this Agreement will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privileges under this Agreement.

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18. COSTS AND STAMP DUTY

18.1 Each party shall bear its own legal cost and expenses for or in connection with the preparation, negotiation and execution of this Agreement and all transactions in connection therewith.

18.2 All stamp duty for the Transaction, the sale and purchase of the Sale Shares and/or the assignment of the Shareholder's Loan shall, unless otherwise required by applicable law, be borne absolutely by the Purchaser.

19. TIME OF ESSENCE

Unless otherwise specified herein, time shall in every respect be of the essence of this Agreement.

20. SPECIFIC PERFORMANCE

Nothing herein contained 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 have sustained by reason of the breach by the other party to this Agreement.

21. CONFIDENTIALITY

21.1 The Purchaser and the Purchaser's Guarantor jointly and severally undertake:

- (a) to hold the Confidential Information in confidence, to ensure that it is protected with security measures and a degree of care that would apply to its own confidential information and, except as provided herein, not to disclose or permit it to be made available to any person, firm or company;
- (b) to use the Confidential Information only for the Permitted Purpose but not further or otherwise; and
- (c) to ensure that each person to whom disclosure of Confidential Information is made by the Purchaser is fully aware in advance of and agree to abide by the Purchaser's obligations under this Clause.

21.2 The confidentiality and non-use obligation under Clause 21.1 shall not apply to:-

- (a) any information obtained from any party which becomes generally known to the public, other than by reason of any wilful or negligent act or omission of the recipient or using party or any of its directors, officers or employees;
- (b) any information which is required to be disclosed pursuant to any applicable laws or to any competent governmental or statutory authority or pursuant to rules or regulations of any relevant regulatory, administrative or supervisory body (including without limitation, any relevant stock exchange or securities council);

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- (c) any information which is required to be disclosed pursuant to any legal process issued by any competent court or tribunal, whether in Hong Kong or elsewhere; and
- (d) any information disclosed by any party to its professional adviser(s) for the purpose of this Agreement.

21.3 For the purposes of this Clause 21, "**Confidential Information**" in relation to any party(ies) hereto, the Company, the Property and/or the Vehicles shall mean:-

- (a) the subject matter and terms of this Agreement; and
- (b) any information (which is either marked confidential or is by its nature intended to be exclusively for the knowledge of the recipient alone) which is proprietary and confidential to a party.

21.4 This Clause 21 survives any termination or determination of this Agreement.

21.5 The Vendor may be irreparably harmed by the breach of the terms of this Clause 21 and damages may not be an adequate remedy. The Vendor would be entitled to seek in addition to other remedies which may be available at laws or equity, such injunctive or equitable relief for any threatened or actual breach of the provisions of this Clause 21 by the Purchaser.

22. NOTICE AND PROCESS AGENT

22.1 Any notice or consent required to be given in connection with this Agreement shall be in writing and sent by prepaid registered letter, facsimile transmission or other means of instant telecommunication in permanent written form and shall be deemed to have been received in the case of a facsimile transmission or other means of instant telecommunication in permanent written form at the time of dispatch thereof (provided that if the date of dispatch is not a Business Day in the country of the addressee, it shall be deemed to have been received at the opening of business on the next such Business Day) and in the case of a letter when delivered in person or 2 days after it has been posted by pre-paid post. Any notice or consent shall be sent to the address or fax number of the addressee set out below, or such other address or fax number as the addressee may have notified the other parties in writing:

In the case of the Purchaser and/or the Purchaser's Guarantor

Address: Room 1225, 12th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong

Fax Number: 2810 1179

Attention: Ms. Cleresa Wong

In the case of the Vendor

Address: 23/F China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong

Fax Number: 2868 4998

Attention: Legal Department

22.2 Each of the Purchaser and the Purchaser's Guarantor hereby irrevocably appoints the Purchaser's Solicitors as its process agent to accept service of legal process out of the courts of Hong Kong in connection with this Agreement. In the event that Messrs. P.C. Woo & Co. shall cease to be the process agent of any of the Purchaser or the Purchaser's Guarantor, the Purchaser or the Purchaser's Guarantor in respect of which Messrs. P.C. Woo & Co. shall cease to be its process agent shall immediately appoint a new process agent and keep the Vendor informed of the name and address of its new process agent. Service on Messrs. P.C. Woo & Co. (or its substitute(s) appointed pursuant to the procedures described above) shall be deemed to be service on the Purchaser and the Purchaser's Guarantor (as the case may be), provided until the Vendor shall receive notification of any change of particulars of such process agent, the Vendor shall be entitled to treat the process agent named above (or its said successor) as the process agent of the Purchaser and the Purchaser's Guarantor (as the case may be) for the purpose of this Clause 22.2. Each of the Purchaser and the Purchaser's Guarantor agrees that any such legal process shall be sufficiently served on it if delivered to such process agent for service at its address for the time being in Hong Kong whether or not such process agent gives notice thereof to the Purchaser or the Purchaser's Guarantor (as the case may be).

23. SEVERANCE

23.1 If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision that is illegal, invalid or unenforceable shall apply with whatever deletion or modification as is necessary and mutually agreed by the parties in writing so that the provision is legal, valid and enforceable.

23.2 To the extent it is not possible to delete or modify the provision, then such provisions or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and, subject to any deletion or modification made under Clause 23.1, the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

24. THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time. Application of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to this Agreement is hereby expressly excluded.

25. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

26. GOVERNING LAW AND JURISDICTION

- 26.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 26.2 The parties submit to the non-exclusive jurisdiction of the courts of Hong Kong and each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

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SCHEDULE 1
PARTICULARS OF THE COMPANY

Name: Moonstone Hill Limited 玥山有限公司

Place of incorporation: Hong Kong

Business Registration No.: 63084041

Registered office: 23/F, China Merchants Tower, Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong

Issued Share Capital: HK\$213,000,001.00 comprising of one (1) ordinary share of
HK\$1.00 and two hundred thirteen million (213,000,000)
redeemable preference shares each of HK\$1.00

Shareholder: Hong Kong Resort Company Limited 香港興業有限公司

Directors: CHA Mou Zing Victor 查懋誠 (Alias: 查懋成)
NGAN Man Ying 顏文英
LEE Yue Kong Martin 李宇光
WU Yan Cheuk 胡仁倬

Company Secretary: LEUNG Wai Fan 梁慧芬

Financial year end: 31 March

SCHEDULE 2

PROPERTY AND VEHICLES

Part I

THE PROPERTY

ALL THOSE 65 equal undivided 250,000th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as **THE REMAINING PORTION OF LOT NO.385 in DEMARCATION DISTRICT NO.352 and THE EXTENSIONS THERETO** TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE **House D, House D1, House D2 and House D3**, Area 1a and Area 1b (Portion), Discovery Bay City, Lantau Island, New Territories, Hong Kong (House D, House D1, House D2 and House D3 form a Residential Unit and include the gardens thereof, the filtration plant pit thereof and the electric room thereof).

Copy of an authorized person's certificate in respect of the site area, gross floor area, saleable area and other measurements of House D, House D1, House D2 and House D3 of the Property is annexed hereto as Appendix 3.

Part II

THE VEHICLES

	<u>Model</u>	<u>Date of Purchase/ First registration</u>	<u>Latest date of licence renewal</u>	<u>Registration Mark / Permit No.</u>	<u>DBAY Plate No.</u>	<u>Latest mileage (up to Sep 30, 2025)</u>
Vehicle	Kia Carnival Diesel Luxury SVM	18/11/2022	17/11/2025	YH4771	DB256	4166
	Land Rover Discovery 3.0 D300 SE	06/10/2022	19/11/2025	YF4667	DB236	266
Golf Cart*	E-Z-GO (second hand)	23/01/2020	13/10/2025	VV4456	DB65	-
	E-Z-GO (second hand)	12/12/2018	10/03/2025	VV4593	DB53	-

* one of the Golf Carts will be changed to "CUSHMAN" model.

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SCHEDULE 3

WARRANTIES

The Vendor represents, warrants and declares to the Purchaser that, subject to the Disclosures (including without limitation the Specific Disclosures):-

The Sale Shares

- (a) The Vendor is the sole legal and beneficial owner of the whole of the issued share capital of the Company (comprising one (1) ordinary share and two hundred thirteen million (213,000,000) redeemable preference shares, such being the Sale Share) and there is no option, pre-emption right to acquire, and no mortgage, charge, pledge, lien, or other form of security, Encumbrance or equity, or third-party rights on, over or affecting the Sale Share or any of them or any of the unissued share capital of the Company (if any) and there is no agreement or commitment to give or create any of the foregoing, and no claim has been made by any person entitled or claiming to be entitled to any of the foregoing.
- (b) The Vendor has good title to the Sale Share and has full power, capacity, and legal rights to enter into this Agreement and to exercise its rights and perform its obligations hereunder. Subject to the Condition set out in Clause 3.4(a), the Transaction does not and will not contravene or constitute a breach of any law, regulation, order, agreement or arrangement binding on the Vendor.
- (c) The Sale Share constitutes the entire issued share capital of the Company.
- (d) The Sale Share has been duly allotted and issued, is fully paid and is not subject to any charge, mortgage, lien, pledge, or any Encumbrance or third-party rights.
- (e) The Company has not exercised any lien over the Sale Share and there are no options or other agreements outstanding which call for the issue of, or accord to any person, the right to call for the issue of, any share in the capital of the Company or the right to require the creation of any mortgage, charge, pledge, lien or other security or Encumbrance over the Sale Share.

The Shareholder's Loan

- (f) The Shareholder's Loan is free from all Encumbrances and third-party rights and the Vendor is the sole legal and beneficial owner of the Shareholder's Loan and is entitled to sell and transfer the full legal and beneficial ownership of the Shareholder's Loan to the Purchaser free from all Encumbrances and the assignment of the Shareholder's Loan will not breach any agreements and/or regulations that the Company and/or the Vendor is/are subject to. The Shareholder's Loan is interest free and has no fixed repayment date.
- (g) The Shareholder's Loan owing by the Company to the Vendor shall be assigned with full title and without any competing rights or restrictions, and shall constitute valid, enforceable, and undisputed obligations of the Company.

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The Company

- (h) Save and except the acquisition of the Property and the Vehicles and the Vehicles Licence and documents related to the acquisition, holding and other ancillary activities thereof only, the Company has not carried on any business or entered into any contract, agreement, or arrangement since its incorporation.
- (i) The Company does not have outstanding liabilities, obligations, borrowing, or indebtedness (whether actual or contingent), and is not a party to and has no liability (present or future or actual or contingent) under any deed, debenture, instrument, guarantee, mortgage, indemnity, contract, commitment or agreement of any sort whatsoever (whether or not legally binding), other than the following:
 - (i) the Shareholder's Loan (which shall be assigned to the Purchaser upon Completion);
 - (ii) all deferred tax liabilities (including any contingent tax liability arising as a result of rental income) (if any) in respect of which provision for payment has been made in the Completion Accounts;
 - (iii) accounts payable and accruals in the ordinary course of business (if any); and
 - (iv) any matters included in the Disclosures (including without limitation the Specific Disclosures).
- (j) The Company has filed all tax returns and paid all taxes, there are no outstanding or deferred tax liabilities that have not been disclosed and the Company is not in dispute with any tax authority over any tax which has been or will be levied or assessed against the Company and in any event all taxation which the Company shall be liable to pay has been or will be so paid prior to Completion or provided for in the Completion Accounts.
- (k) The Company has since incorporation only engaged in the business of holding and managing the Property and the Vehicles and the Vehicles Licence and other ancillary activities and has not engaged in or carried on any other business or trading activity since incorporation.
- (l) The Company has and never had, any subsidiaries or interests in any other company or entity and the Company has never been a director or other officer of any other company.
- (m) The Company does not and will not be indebted to any person or entity in respect of any outstanding loans, borrowings, or credit facilities of whatever nature save and except the Shareholder's Loan.
- (n) The Company has not given any guarantee, indemnity, surety, or comfort in respect of any liability of any other person or entity (whether or not legally binding) which shall remain outstanding at Completion.
- (o) The Company has not had any employee since incorporation. No directors or other officers of the Company have or will have any claims against the Company for compensation for loss of office or arising out of the termination of his office or

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employment or in respect of remuneration, severance payments, pensions, expenses, damages or otherwise.

- (p) The Company is not a party to any litigation, arbitration or prosecution or to any other legal or contractual or administrative proceedings or hearings before any statutory, regulatory or Governmental body, department, board or agency, arbitration or dispute resolution panel or to any material disputes and, to the best knowledge of the Vendor, the Company is not the subject of any investigation by any authority and no litigation, arbitration, prosecution or other legal or contractual proceedings or investigations are threatened or pending either by or against the Company and, subject to the Disclosures (including without limitation the Specific Disclosures), there are no facts or circumstances subsisting which might give rise to any such proceedings, investigations, hearings or to any disputes and there are no unfulfilled or unsatisfied judgments, court orders or rulings or arbitral or other awards against the Company.
- (q) The Company is not in receivership or liquidation and the Company has not taken any steps to enter into liquidation and no petition has been presented for winding up the Company and there are no grounds on which a petition or application could be based for the winding up or appointment of a receiver of the Company.
- (r) No unsatisfied judgment, order, decree, award or decision is outstanding against the Company or any person whose acts or defaults the Company may be vicariously liable.
- (s) The Company has been duly incorporated and is validly existing under the laws of Hong Kong and has complied with all the legislations and statutory requirements including those under the Companies Ordinance and has the capacity, power and authority and legal right to own its assets and properties.
- (t) The Company has complied with all relevant legal requirements relating to registration or notification for tax purpose. No questions or disputes are outstanding or raised by the Inland Revenue Department against the Company and/or the Vendor in relation to taxation, and the Company has paid and will pay all taxes up to the Completion Date.
- (u) All the accounts and all audited financial statements since the incorporation of the Company are complete and accurate in all material respects and were or will be prepared in accordance with the applicable laws and with generally accepted accounting principles, standards and practices in Hong Kong at the time they were or will be prepared and give a true and fair view of the state of affairs and financial position of the Company at the relevant accounting date.
- (v) The minute books of directors' meetings and of shareholders' meetings respectively contain full and accurate records of all major resolutions passed by the directors and the shareholders respectively of the Company and no major resolution has been passed by either the directors or the shareholders of the Company which are not recorded in the relevant minute books.
- (w) The Company is not the holder or beneficial owner of, or has not agreed to acquire, any share or loan capital of any other company (wherever incorporated), partnership or enter into any joint venture and has no branch, division, establishment or operations outside Hong Kong.

- (x) To the best knowledge of the Vendor, there has been no material breach by the Company of any legislation or regulations affecting the Company's business.
- (y) To the best knowledge of the Vendor, the Company has not committed or likely to commit nor is it liable or likely liable for any criminal, illegal, unlawful or unauthorised act or breach of any obligation whether imposed by or pursuant to statute, contract or otherwise.
- (z) As of Completion, the Company does not maintain any account with any bank, except for the bank account(s) set out below:-

Bank	Currency	Account Number	Type of Account
HSBC	HKD	741-305650-001	Current

Events since the Accounts Date

- (aa) Since the Accounts Date and save as contemplated herein:
 - (i) the Company has not carried on any business other than the ownership of the Property, the Vehicles and the Vehicles Licence and has not entered into transactions, assumed and incurred liabilities (including contingent liabilities) outside the ordinary course of business of ownership of the Property, the Vehicles and the Vehicles Licence;
 - (ii) the Company has not declared, paid or made or is proposing to declare, pay or make any dividend or other distribution;
 - (iii) no share or loan capital of the Company has been, or agreed to be, issued, allotted, redeemed, purchased or repaid by it;
 - (iv) it has not redeemed or purchased or agreed to redeem or purchase any of its share capital;
 - (v) no insurance claims have been refused or settled below the amount claimed;
 - (vi) the financial year of the Company has not changed; and
 - (vii) save as provided in this Agreement or herein, no asset of the Company has been acquired or disposed of.

Financial position at Completion

- (bb) Prior to Completion, all amounts owing by or to the Company to or from the Vendor or any party which is associated with the Vendor other than the Shareholder's Loan shall have been settled.
- (cc) At Completion, the only outstanding liability of the Company shall be the Shareholder's Loan.

The Property and the Vehicles

- (dd) The Company is the sole legal and beneficial owner of the Property and the Vehicles subject to the Disclosures (including without limitation the Specific Disclosures) but otherwise free from all Encumbrances.
- (ee) Subject to the Disclosures (including without limitation the Specific Disclosures), there is no option, pre-emption right to acquire, and no mortgage, charge, pledge, lien, or other form of security, Encumbrance or equity, or third-party rights on, over or affecting the Property and/or the Vehicles or any of them and there is no agreement or commitment to give or create any of the foregoing, and no claim has been made by any person entitled or claiming to be entitled to any of the foregoing.
- (ff) The Company has not entered into any tenancy, licence, lease or any other agreement granting any occupation rights and/or rights to use in respect of the Property and/or the Vehicles to any persons or entities.
- (gg) The Property has never been leased, licenced, rented, occupied, or used by any lessee, licensee, tenant, or occupant since the issuance of Occupation Permit No. NT 13/2018(OP) dated 26 February 2018.
- (hh) The Property has been built in accordance with the Approved Plans subject to the Disclosures (including without limitation the Specific Disclosures).
- (ii) The Vehicles are free from major defects or damages, including mechanical or electrical issues as of the Completion Date.
- (jj) The Vehicles have not been involved in any accident, collision, or event causing damage or injury to other persons or entities or their properties.
- (kk) The odometer readings of the Vehicles are accurate and have not been tampered with by the Vendor or the Company. To the best knowledge of the Vendor and the Company, the odometer readings of the Vehicles have not been tampered with by any other person.
- (ll) All tax, duties, and fees applicable to the Vehicles have been fully paid and will be fully paid until Completion.
- (mm) The Company has not done or knowingly suffered or been party or privy to any act, deed or thing, whereby the Property and/or the Vehicles or any part thereof or any interests of the Company in the Property and/or the Vehicles may be impeached, affected, or encumbered in title, estate or otherwise.
- (nn) Subject to the Disclosures (including without limitation the Specific Disclosures), the Vendor and the Company are not aware of there being any dispute relating to the Property and/or the Vehicles or any rights or privileges enjoyed with the Property and/or the Vehicles.
- (oo) Subject to the Disclosures (including without limitation the Specific Disclosures), the present use of the Property and the Vehicles are not in contravention of any applicable laws, orders or official directions.


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- (pp) Subject to the Disclosures (including without limitation the Specific Disclosures), all covenants, restrictions, stipulations, conditions and other terms affecting the Property have been observed and performed by the Company.
- (qq) No distress, execution, sequestration or other process has been levied or enforced on or against the whole or any part of the assets and/or properties of the Company.
- (rr) Subject to the Disclosures (including without limitation the Specific Disclosures), the Vendor and the Company are not aware of any third-party claim adversely affecting the ownership, use or enjoyment of the Property and/or the Vehicles.
- (ss) Subject to the Disclosures (including without limitation the Specific Disclosures), nothing has been done or omitted on the Property or any part thereof on the part of the Vendor and/or the Company, the doing or omission of which is a contravention of any applicable laws, regulations, orders or official directions (including those relating to fire safety and escape) or the Government Grant under which the Property are held from the Government (hereinafter called the "**Government Grant**") in so far as they relate to the Property.
- (tt) Subject to the Disclosures (including without limitation the Specific Disclosures), the Government Grant is now good, valid, and subsisting and the premium, rent, and other moneys reserved by or payable under the Government Grant and the terms covenants and conditions contained in the Government Grant so far as the same relate to or affect the Property have been duly paid, performed and observed up to the date hereof and will be duly paid, performed and observed up to Completion.
- (uu) Subject to the Disclosures (including without limitation the Specific Disclosures), the deed of mutual covenant in respect of the Discovery Bay City and any sub-deed of mutual covenant in respect of the phase development (hereinafter called the "**Phase**") of which the Property forms part (hereinafter collectively called the "**Deed of Mutual Covenant**") and to which the Property is subject is now good, valid, and subsisting. The Company has paid all contributions or other payments payable under the Deed of Mutual Covenant up to the date of this Agreement and have performed and fulfilled all the terms and conditions in the Deed of Mutual Covenant on the part of the Company to be observed and performed so far as the same relate to the Property and such will be duly paid, performed and observed by the Company up to Completion.
- (vv) Subject to the Disclosures (including without limitation the Specific Disclosures), the Property and the Vehicles are not and will not be at Completion subject to any Encumbrances and no agreement and arrangement to create any Encumbrances over the Property and/or the Vehicles have been made or will be made before Completion. Subject to the Disclosures (including without limitation the Specific Disclosures), the Vendor will procure the Company not to create and not to permit to be created any Encumbrance over or in respect of the Property and the Vehicles.
- (ww) Subject to the Disclosures (including without limitation the Specific Disclosures), the Vendor and the Company have neither received nor are aware of any notice of breach of any covenants, restrictions, stipulations, conditions and other terms affecting the Property and/or the Vehicles and are not aware of any circumstances which would entitle or require any person to exercise any powers of entry and taking possession or which would otherwise terminate or restrict the Company to own, possess, occupy or

enjoy the Property and/or the Vehicles.

- (xx) Subject to the Disclosures (including without limitation the Specific Disclosures), there are no outstanding actions, disputes, claims or demands between the Company and any third party affecting the Property and/or the Vehicles or any part thereof, or any outstanding actions, disputes, claims or demands between the manager or owners' committee or the incorporated owners of the Phase and any third party affecting the Property and/or the Vehicles and/or the Phase.
- (yy) The Vendor and the Company have not received and are not aware of there being any notice or order or direction or resolution from the Government or any other competent authority or the manager or management committee or the incorporated owners of the Phase requiring the Company to effect repair, demolish, or reinstate the Property. If such notice or order or direction or resolution existed prior to or on Completion or if such notice or order or direction or resolution shall be served or issued on or before Completion, the costs and expenses for such repair, demolition, or reinstatement shall be borne and paid by the Vendor absolutely.
- (zz) The Vendor and the Company have not received and are not aware of there being any notice or order or direction or resolution from the Government or any other competent authority or the manager or management committee or the incorporated owners of the Phase requiring the Company as one of the co-owners of the Phase to make contribution towards any repairs or reinstatement to any common part or facility of the Phase or any nearby slope or other earth feature for which the co-owners of the Phase are responsible or the management fund or deficit thereof (if any). If such notice or order or direction or resolution existed prior to or on Completion or if such notice or order or direction or resolution shall be served or issued on or before Completion, the due proportion of the costs and expenses for effecting such repairs or reinstatement works or contribution to the management fund or deficit thereof (if any) shall be borne and paid by the Vendor absolutely.
- (aaa) The Vendor and the Company have not received any notice under the Demolished Buildings (Re-development of Sites) Ordinance (Cap. 337 of the Laws of Hong Kong), Lands Resumption Ordinance (Cap. 124 of the Laws of Hong Kong) or the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap. 276 of the Laws of Hong Kong) or the Roads (Works, Use and Compensation) Ordinance (Cap. 370 of the Laws of Hong Kong), or any other notice of a similar nature the implementation of which would materially affect the occupation or enjoyment of the Property. Should it be discovered that such notice existed prior to the date hereof or should such notice be served before Completion, the Purchaser shall have the right to rescind this Agreement by giving written notice to the Vendor on or before Completion whereupon all moneys paid (including without limitation the Initial Deposit and the Further Deposit) by the Purchaser hereunder shall be returned to the Purchaser by the Vendor in full but without costs or compensation and without interest if the return is made within three (3) Business Days and neither party shall have any claim against the other on account thereof.
- (bbb) The built-over areas, the external outline, the permitted gross floor areas, the site boundaries and site areas, the building envelope, the façade, the garden layout, and the perimeter fencing of the Property are not in contravention of any applicable laws, regulations, orders or official directions or the Government Grant or the Approved Plans

or the building records and buildings plans filed with the Buildings Department and/or any other competent authority or the Deed of Mutual Covenant. For the avoidance of doubt, this sub-clause (bbb) shall not be applicable to matters included in the Disclosures (including without limitation the Specific Disclosures).

- (ccc) There has been no change to the built-over areas, the external outline, the permitted gross floor areas, the site boundaries and site areas, the building envelope, the façade, the garden layout, and the perimeter fencing of the Property since the issuance of Occupation Permit No. NT 13/2018(OP) dated 26 February 2018. For the avoidance of doubt, this sub-clause (ccc) shall not be applicable to matters included in the Disclosures (including without limitation the Specific Disclosures).
- (ddd) The elevation, location and layout of all buildings and structures of the Property are not in contravention of any applicable laws, regulations, orders or official directions or the Government Grant or the Approved Plans or the Deed of Mutual Covenant. For the avoidance of doubt, this sub-clause (ddd) shall not be applicable to matters included in the Disclosures (including without limitation the Specific Disclosures).
- (eee) There has been no change to the elevation, location and layout of all buildings and structures of the Property since the issuance of Occupation Permit No. NT 13/2018(OP) dated 26 February 2018. For the avoidance of doubt, this sub-clause (eee) shall not be applicable to matters included in the Disclosures (including without limitation the Specific Disclosures).

Licences and Permits for the Vehicles

- (fff) The Company is the sole legal and beneficial owner of all the licences and permits pertaining to the Vehicles (including without limitation (i) the vehicle licence and the Village Vehicle Permit issued by the Hong Kong Transport Department, (ii) the Road Usage Licence and the Golf Cart Road Usage Licence issued by the manager or management committee or the incorporated owners of the Phase and/or Discovery Bay Services Management Limited, (iii) all licences and permits necessary for the operation of the Vehicles at Discovery Bay, (iv) all licences and permits necessary for the light goods vehicles of the Vehicles to use and pass through the Discovery Bay Tunnel, and (v) the licences and permits as shown in Part II of Schedule 2) (collectively, the "**Vehicles Licence**") free from all Encumbrances.
- (ggg) There is no option, pre-emption right to acquire, and no mortgage, charge, pledge, lien, or other form of security, Encumbrance or equity, or third-party rights on, over or affecting the Vehicles Licence or any of them and there is no agreement or commitment to give or create any of the foregoing, and no claim has been made by any person entitled or claiming to be entitled to any of the foregoing.
- (hhh) All tax, duties, and fees applicable to the Vehicles Licence have been fully paid and will be fully paid until Completion.
- (iii) The Company has not done or knowingly suffered or been party or privy to any act, deed or thing, whereby the Vehicles Licence or any part thereof or any interests of the Company in the Vehicles Licence may be impeached, affected, or encumbered in title, estate or otherwise.

(jjj) All covenants, restrictions, stipulations, conditions and other terms affecting the Vehicles Licence have been observed and performed by the Company.

General

(kkk) The execution of this Agreement has been duly authorized by all necessary actions. No consents or approvals are needed for the execution or consummation of this Agreement, and the execution of this Agreement does not result in a breach or violation of any law or obligation of the Vendor and/or the Company. Each signatory signing this Agreement for and on behalf of the Vendor has the authority to do so.

(lll) Each of the matters set out in Recitals (A), (B) and (C) of this Agreement is true, accurate, complete and not misleading in all material respects.

(mmm) To the best knowledge of the Vendor and the Company, the Specific Disclosures are true, accurate, complete and not misleading in all material respects.

APPENDIX 1

FORM OF ASSIGNMENT OF SHAREHOLDER'S LOAN

Dated _____

HONG KONG RESORT COMPANY LIMITED
(香港興業有限公司)
("Assignor")

and

SPES HOLDINGS LTD
("Assignee")

and

MOONSTONE HILL LIMITED
(玥山有限公司)
("Company")

ASSIGNMENT OF SHAREHOLDER'S LOAN

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THIS ASSIGNMENT is dated [•] and made between:-

- (1) **HONG KONG RESORT COMPANY LIMITED (香港興業有限公司)** (Business Registration No.: 03988516), a company incorporated under the laws of Hong Kong whose registered office is situate at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "**Assignor**");
- (2) **SPES HOLDINGS LTD** (BVI Company No. 2167467), a company incorporated under the laws of the British Virgin Islands whose registered office is situate at Unit 8, 3/F., Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, British Virgin Islands, VG1110 (the "**Assignee**"); and
- (3) **MOONSTONE HILL LIMITED (玥山有限公司)** (Business Registration No. 63084041), a company incorporated under the laws of Hong Kong whose registered office address is situate at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "**Company**").

WHEREAS:

- (A) The Assignor is the legal and beneficial owner of the entire issued share capital of the Company.
- (B) As at the date hereof, the Company is indebted to the Assignor in the amount of HK\$[•] (the "**Loan**").
- (C) Under a sale and purchase agreement dated [•] and made between, *inter alia*, the Assignor as vendor and the Assignee as purchaser, the Assignor has agreed to, *inter alia*, sell the entire issued share capital of and in the Company to the Assignee.
- (D) The Assignor agrees to assign, and the Assignee agrees to take up an assignment of, the Loan on and subject to the terms and conditions of this Assignment.

NOW THIS ASSIGNMENT WITNESSES AS FOLLOWS:

1. In consideration of the payment by the Assignee to the Assignor of the sum of HK\$[•] (receipt of which is acknowledged by the Assignor), the Assignor, as legal and beneficial owner, assigns and transfers to the Assignee absolutely all its rights, title, benefits and interests in and to the Loan free from all claims, charges, liens, encumbrances, option and equities of any kind whatsoever. As from the date of this Assignment, the Assignee shall be solely and absolutely entitled to such rights, title, benefits and interests in and to the Loan to the exclusion of the Assignor free from encumbrances.
2. The Assignor hereby warrants and represents to the Assignee that:
 - (a) the Loan is currently valid and owing by the Company to the Assignor and will become due immediately upon demand;
 - (b) no event has occurred directly or indirectly whereby any part of the Loan has or may have or may become unenforceable or any benefits, rights or remedies of the Assignor in respect of the Loan have been or may have been adversely affected;

W.L.
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- (c) the Assignor is the legal and beneficial owner of the Loan and has full power to enter into this Assignment and to assign the Loan to the Assignee without any consent or approval from any third party and there are no matters affecting the benefits, rights and remedies of the Assignor in respect of the Loan or a purchaser or assignee for value thereof;
 - (d) the Assignor will, as soon as practicable after being called upon by the Assignee so to do, execute all further assurances, instruments and documents (including further assignments and notices) and do all acts and deeds as are or may be reasonably required by the Assignee to perfect the title of the Assignee to the Loan or its rights to receive payment of the Loan and for giving legal effect to the provisions of this Assignment and the transactions hereby contemplated; and
 - (e) the Assignor has not assigned or charged or otherwise encumbered its right, interest, benefit or title in and to the Loan in favour of any third party.
3. The Company hereby confirms and represents that it has not acquired any right of set-off or counterclaim against the Assignor in respect of the Loan or any part thereof.
 4. The Company hereby acknowledges and confirms receipt of notice of the assignment in Clause 1 and confirms that, as from the date of this Assignment, the Loan is owed to the Assignee and the Assignee is entitled at any time and from time to time to require repayment of all or part of the Loan.
 5. The Assignor undertakes with the Assignee that in the event the Assignor receives payment of any amount assigned under this Assignment from the Company, the Assignor shall hold such amount on trust for the Assignee and shall immediately pay it over to the Assignee or as the Assignee shall direct.
 6. This Assignment is binding on the successors and permitted assigns of each party.
 7. Each party shall do and shall use reasonable endeavours to procure any third party to do whatever is necessary to give effect to this Assignment.
 8. Each of the parties is responsible for that party's own legal and other expenses incurred in the negotiation, preparation and completion of this Assignment.
 9. Any stamp duty or other tax or duty payable in respect of the transactions contemplated in this Assignment shall be borne by the Assignee solely.
 10. This Assignment is governed by and will be construed in accordance with Hong Kong law.
 11. 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.
 12. The parties do not intend any term of this Assignment to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

IN WITNESS whereof the parties hereto have hereunto executed and delivered this Assignment as a deed the day and year first above written.

SEALED with the COMMON SEAL of)
HONG KONG RESORT COMPANY)
LIMITED (香港興業有限公司))
and SIGNED by [•])

director(s)/authorised person(s) authorised by)
resolutions of its board of director(s) in the)
presence of/ whose signature(s) is/ are)
verified by:-)

Signature of witness: _____
Name:
Title:

SEALED with the COMMON SEAL of)
SPES HOLDINGS LTD)
and SIGNED by [•])

director(s)/authorised person(s) authorised by)
resolutions of its board of director(s) in the)
presence of/ whose signature(s) is/ are)
verified by:-)

Signature of witness: _____
Name:
Title:

SEALED with the COMMON SEAL of)
MOONSTONE HILL LIMITED)
(玥山有限公司))
and SIGNED by [•])

director(s)/authorised person(s) authorised by)
resolutions of its board of director(s) in the)
presence of/ whose signature(s) is/ are)
verified by:-)

Signature of witness: _____
Name:
Title:

W.L. LXY

APPENDIX 2

FORM OF DEED OF TAX INDEMNITY

Dated _____

HONG KONG RESORT COMPANY LIMITED
(香港興業有限公司)
("Vendor")

and

SPES HOLDINGS LTD
("Purchaser")

and

MOONSTONE HILL LIMITED
(玥山有限公司)
("Company")

DEED OF TAX INDEMNITY

Handwritten initials and date
Lxx

THIS DEED is dated [•] and made between:-

- (1) **HONG KONG RESORT COMPANY LIMITED (香港興業有限公司)** (Business Registration No.: 03988516), a company incorporated under the laws of Hong Kong whose registered office is situate at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "**Vendor**");
- (2) **SPES HOLDINGS LTD** (BVI Company No. 2167467), a company incorporated under the laws of the British Virgin Islands whose registered office is situate at Unit 8, 3/F., Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, British Virgin Islands, VG1110 (the "**Purchaser**"); and
- (3) **MOONSTONE HILL LIMITED (玥山有限公司)** (Business Registration No. 63084041), a company incorporated under the laws of Hong Kong whose registered office address is situate at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "**Company**").

WHEREAS:-

This Deed is executed pursuant to a sale and purchase agreement (the "**Sale and Purchase Agreement**") dated [•] made between *inter alia* the Vendor as vendor and the Purchaser as purchaser relating to the sale and purchase of the entire issued share capital of and the shareholder's loan owing by the Company.

NOW THIS DEED WITNESSES AS FOLLOWS:-

1. INTERPRETATION

- 1.1 In this Deed, unless the context requires otherwise, the following words and expressions shall have the following meanings:

"**Claim**" means any assessment, notice, demand or other document issued or action taken by or on behalf of any Tax authorities (including without limitation the Inland Revenue Department of Hong Kong or any other statutory or governmental authority whatsoever in Hong Kong or in any other part of the world) from which it is stated that the Company is liable or is sought to be made liable for any payment of any form of Taxation or to be deprived of any Relief which Relief would, but for the Claim, have been available to the Company;

"**Covenantees**" means, collectively, the Purchaser and the Company.

"**Future Tax Liabilities**" means any liability for Taxation of the Company directly or indirectly arising from any voluntary act, transaction or arrangement done or omitted to be done on the part of the Company and/or the Purchaser after the date hereof (including without limitation any liability for Taxation of the Company directly or indirectly arising from or in direct or indirect consequence of any sale or disposal by it, in whole or in part, of the Property, or any income generated thereby in each case after the date hereof);

“**Relief**” means any relief, allowance, set-off or deduction in computing profits or credit or right to repayment of Taxation granted by or pursuant to any legislation concerning or otherwise relating to Taxation;

“**Tax**” or “**Taxation**” means (i) any liability to any form of taxation, duty, impost, levy, rate, or other amount payable to any revenue, customs or fiscal authorities whenever created or imposed in Hong Kong or any other part of the world, including without limitation profits tax, provisional profits tax, salaries tax, property tax, taxes on income, estate duty, capital duty, stamp duty, rates, customs and excise duties and other similar liabilities and generally any tax, duty, impost, levy or rate or any amount payable to the revenue, customs or fiscal authorities whether in Hong Kong or any other part of the world, (ii) all interest, penalties, costs, charges and expenses incidental or relating to the liability to any Taxation falling within (i) above and (iii) the deprivation of Relief or of a right to repayment of Taxation falling within (i) above which is the subject of indemnity given by the Vendor pursuant to this Deed to the extent that the same results in an actual payment liability on the part of the Company; and

“**Tax Claim**” means any Claim which is the subject of the indemnity by the Vendor pursuant to this Deed.

- 1.2 Except where expressly defined in this Deed or where the context requires otherwise, words and expressions and other rules of interpretation defined, used or set out in the Sale and Purchase Agreement have the same meanings and application in this Deed.
- 1.3 The headings of this Deed are inserted for convenience only and shall be ignored in construing this Deed. Unless the context otherwise requires, references in this Deed to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and reference to any person shall include an individual, firm, body corporate or unincorporate.

2. INDEMNITY

- 2.1 Subject to Clauses 2.2 to 2.4, the Vendor hereby covenants and undertakes with the Covenantees that the Vendor will fully and effectually indemnify and at all times keep fully and effectually indemnified the Covenantees from and against:
 - (a) any and all liability for Taxation falling on the Company resulting from or by reference to any income, profits or gains, transactions, events, matters or things earned, accrued, received, entered into or occurring on or before the date hereof, other than in respect of any Future Tax Liabilities, whether alone or in conjunction with any other circumstances whenever occurring; and
 - (b) any and all reasonable costs (including legal and professional costs), reasonable expenses or other liabilities which the Company may incur in connection with:-
 - (i) the settlement of any Claim for liability referred to in Clause 2.1(a);
 - (ii) any legal proceedings in which the Covenantees claim under or in respect of this Deed and in which judgment is given for the Covenantees;
or


- (iii) the enforcement of any such settlement or judgment as specified in sub-clauses 2.1(b)(i) and (ii) hereinabove.
- 2.2 The Vendor shall be under no liability under this Deed in respect of Taxation which is a Future Tax Liabilities.
- 2.3 The indemnity given by the Vendor in Clause 2.1 shall not cover any liability for Taxation:
- (a) to the extent that a provision or reserve has been made for such liability for Taxation (including deferred tax liabilities) in the Completion Accounts and/or Audited Completion Accounts;
 - (b) to the extent that liability for Taxation arises or is increased as a result only of any increase in rates of Tax made after Completion with retrospective effect or of any change in law (including legislation and case law) or practice and procedures of any Tax authority (or the interpretation thereof) occurring after Completion with retrospective effect;
 - (c) to the extent that the liability for Taxation would not have arisen but for a transaction, action, failure, delay or omission on the part of the Covenantees or any of them at any time after Completion;
 - (d) to the extent recovery has been made by the Purchaser under the Agreement or any documents contemplated thereunder in respect of the same subject matter, fact, event or circumstance;
 - (e) to the extent that such liability for Taxation would not have arisen but for a voluntary act or transaction carried out by the Covenantees or any of them after the date of Completion;
 - (f) to the extent that such Taxation would not have arisen but for any change in the accounting policy or practice adopted by the Company after Completion or but for any voluntary treatment of the Property by the Company after Completion being different from its treatment in the management accounts;
 - (g) to the extent that the liability would not have arisen, but for an act carried out by the Vendor or the Company prior to Completion at the written request of the Purchaser; or
 - (h) unless written notice of a claim for such Taxation with reasonable details thereof is received by the Vendor within five (5) years from the date of this Deed in respect of that claim.
- 2.4 The provisions of Clauses 11 (*Limitation*), 15 (*Whole Agreement*), 17 (*Variation and Waiver*), 18 (*Costs and Stamp Duty*), 22 (*Notice and Process Agent*), 23 (*Severance*), 24 (*Third Party Rights*), 25 (*Counterparts*) and 26 (*Governing Law and Jurisdiction*) of the Sale and Purchase Agreement shall be incorporated and deemed to be part of this Deed mutatis mutandis.

3. **DISPUTES AND CONDUCT OF TAX CLAIMS**

- 3.1 If the Covenantees or any of them shall become aware of a Tax Claim, the Covenantees shall as soon as practicable (and in any event within ten (10) Business Days) give a written notice (a "**Tax Claim Notice**") thereof to the Vendor.
- 3.2 If the Vendor shall be liable to indemnify the Covenantees for any Tax Claim under this Deed, each of the Covenantees shall take such action as the Vendor may reasonably request by notice in writing given to the Covenantees to avoid, dispute, defend, resist, appeal or compromise any such Tax Claim (such a Tax Claim where action is so requested being hereinafter referred to as a "**Dispute**") and any determination in respect thereof and none of the Covenantees shall make any settlement of any Tax Claim without prior written approval of the Vendor, but subject to the Covenantees being indemnified and secured to their reasonable satisfaction by the Vendor from and against any and all losses, liabilities (including additional Taxation), damages, interest, penalties, costs, charges and expenses which may be thereby sustained or incurred.
- 3.3 If the Vendor makes a request in accordance with Clause 3.2 above:
- (a) the Vendor shall promptly be kept fully informed of all matters pertaining to a Dispute and shall be entitled to see copies of all correspondence and notes or other written records of telephone conversations or meetings and attend such conversations and meetings and, in the event that there is no written record, shall be given an immediate report of all telephone conversations with any Taxation authority to the extent that it relates to a Dispute;
 - (b) the appointment of solicitors or other professional advisors in respect of the Dispute shall be subject to the prior written approval of the Vendor; all written or verbal or other communications pertaining to the Dispute which are to be transmitted to the relevant Taxation authority shall first be submitted to the Vendor for prior written approval and shall only be finally transmitted if such approval is given; and
 - (c) each of the Covenantees shall make no settlement or compromise of the Dispute, nor agree in relation to its conduct of any matter which is likely to affect the amount thereof or the liability of the Vendor hereunder, without in either case the prior written approval of the Vendor.
- 3.4 Fulfilment of all the Covenantees' obligations under this Clause 3 shall be a condition to any liability of the Vendor to make any payment in respect of the relevant Tax Claim pursuant to this Deed.

4. **PAYMENT AND WITHHOLDING**

- 4.1 All payments under this Deed shall be made free and clear of any right of counterclaim or set-off and without deductions or withholdings of any kind (except to the extent required by law). If any payment to be made under this Deed is subject to any deduction or withholding, the Vendor hereby undertakes to pay to the Covenantees forthwith on demand such additional amounts as may be necessary to ensure that the net amount received is equal to the amount which the Covenantees would otherwise have received.



4.2 On each date on which any sum is due from the Vendor hereunder, the Vendor shall make that sum available to the Covenantees in the same currency as that sum is due and in the manner provided in this Deed and/or otherwise in immediately available funds in such manner as the Covenantees may specify from time to time.

5. RELEASE OF OBLIGATIONS

Any liability of the Vendor under this Deed may, in whole or in part, be released, compounded or compromised by the Covenantees, in its sole and absolute discretion, or time or other indulgence may be granted to the Vendor by the Covenantees, in its sole and absolute discretion, without in any way prejudicing or affecting any of its other rights, powers or remedies against the Vendor under any other liability hereunder.

6. ASSIGNMENT

Unless otherwise expressly specified, this Deed shall be binding on and enure for the benefit of each party hereto and its respective successors and permitted assigns. No party to this Deed may assign or transfer or purport to assign or transfer all or part of their rights and obligations under this Deed without the prior written consent of the other parties to this Deed.

7. TIME

Time shall be of the essence of this Deed. The rights and remedies of the Covenantees provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.



IN WITNESS whereof the parties hereto have hereunto executed and delivered this Deed as a deed the day and year first above written.

SEALED with the COMMON SEAL of)
)
HONG KONG RESORT COMPANY)
LIMITED (香港興業有限公司))

and SIGNED by [•])
)
director(s)/authorised person(s) authorised by)
resolutions of its board of director(s) in the)
presence of/ whose signature(s) is/ are)
verified by:-)

Signature of witness: _____
Name:
Title:

SEALED with the COMMON SEAL of)
)
SPES HOLDINGS LTD)

and SIGNED by [•])
)
director(s)/authorised person(s) authorised by)
resolutions of its board of director(s) in the)
presence of/ whose signature(s) is/ are)
verified by:-)

Signature of witness: _____
Name:
Title:

SEALED with the COMMON SEAL of)
MOONSTONE HILL LIMITED)
(玥山有限公司))

and SIGNED by [•])
)
director(s)/authorised person(s) authorised by)
resolutions of its board of director(s) in the)
presence of/ whose signature(s) is/ are)
verified by:-)

Signature of witness: _____
Name:
Title:

APPENDIX 3

AUTHORIZED PERSON'S CERTIFICATE

WJL
LXY



To Whom It May Concern,

8 August 2024

Dear Sirs,

Area 1a and Area 1b (Portion)

The Remaining Portion of Lot No. 385 in D.D. No. 352 &

The Extensions thereto, Discovery Bay, Lantau Island, Hong Kong ("the Development")

- Authorized Person's Certificate on Site Area, Gross Floor Area ("GFA"), Saleable Area and other Measurements

Our Ref.: 4499/12/050/yy

I, Lee Ming Yen Jennifer of P&T Architects and Engineers Limited, an Architect listed in the Authorized Persons' register maintained by Building Authority under section 3(1) of the Buildings Ordinance, and Authorized Person for the Development, do hereby certify that the Site Area, Gross Floor Area ("GFA"), saleable area and other measurements of House D, House D1, House D2 and House D3 in the Development are as set out in the attached table.

Yours faithfully,

Lee Ming Yen Jennifer
Authorized Person for the Development

Encl.

JL/JY/yy

P&T Architects Limited

Hong Kong • Singapore • Bangkok • Shanghai • Wuhan • Shenzhen • Macau • Ho Chi Minh City • Hanoi • Jakarta • Kuala Lumpur • Dubai • Abu Dhabi • Saudi Arabia
33/F, 633 King's Road, North Point, Hong Kong Tel: 852-25756575 Fax: 852-28913834 E-mail: pta@p-t-group.com Website: www.p-t-group.com

Area 1a and Area 1b (Portion)
 The Remaining Portion of Lot No.385 in D.D. No 352 & the Extensions thereto, Discovery Bay, Lantau Island, Hong Kong
 House D, House D1, House D2, and House D3

Area Schedule

House	Site Area		GFA		Total GFA		Saleable Area		Total Saleable Area		Flat Roof		Garden		Roof		Remarks	
	(sq.m)	(sq.ft)	(sq.m)	(sq.ft)	(sq.m)	(sq.ft)	(sq.m)	(sq.ft)	(sq.m)	(sq.ft)	(sq.m)	(sq.ft)	(sq.m)	(sq.ft)	(sq.m)	(sq.ft)		
House D	6,159.389	66,730.223	601.094	6,470.176	638.274	6,870.381	611.105	6,577.934	648.285	6,978.140			194.759	2,096.386			extra 5.136m ² GFA for space under bridge	
House D1			8.591	92.474			8.591	92.474										
House D2			7.494	80.665			7.494	80.665										
House D3			21.095	227.067			21.095	227.067										

Height Schedule

House	Floor to Floor Height		Remarks
	m (metre)	ft (feet)	
House D	Master Bedroom	4.463	14.642
	Gym, Living Room, Dining Room	4.200	13.780
	Bedroom 3	5.023	16.480
	Kitchen	5.140	16.864
	General Area	3.100	10.171
House D1			
House D2			
House D3			

Remarks : Based on GBP approved by BD on 31 Oct 2017


 LEE MING YEN, JENNIFER
 AUTHORIZED PERSON - ARCHITECT

MLP
 15/4

APPENDIX 4

PURCHASER'S PRIVILEGES

1. The terms defined in this Agreement shall (unless the context otherwise requires) have the same meaning when used in this Appendix 4.
2. Upon Completion, the Vendor shall put in place an aggregate sum of HK\$20,000,000.00 only as payment on an account (the "**Account**") available for utilisation by the Purchaser and/or its pre-registered nominee(s) for a period of eight (8) years starting from and including the 1st Business Day subsequent to the date of Completion.
3. The Account shall be used exclusively for payment to the Vendor and/or its subsidiaries (for the time being and from time to time) for payment of expenditures incurred with the Vendor and/or such subsidiaries of the Vendor, of any nature relating to all dealings and activities utilized in Discovery Bay City including but not limited to:
 - (a) purchase of real estate property owned by the Vendor and/or its subsidiaries;
 - (b) membership fees;
 - (c) monthly subscriptions and expenses incurred at residents' clubs or the yacht club in the Discovery Bay City;
 - (d) joining fees;
 - (e) toll charges and road usage licence fees;
 - (f) management fees;
 - (g) berthing fees; and
 - (h) fees and expenses for all goods and services provided by all clubs and facilities at Discovery Bay including without limitation Discovery Bay Recreation Club, Club Siena, Lantau Yacht Club, Discovery Bay Golf Club, and Auberge Discovery Bay Hong Kong

provided that, upon request by the Purchaser and/or its pre-registered nominee(s), the Vendor shall be responsible to arrange direct payment from the Account to the Vendor itself, its relevant subsidiaries or the operators of the relevant clubs, businesses and facilities as the case may be.

4. The Purchaser shall be entitled to the following further privileges* for the Property or for its designated residents:
 - (a) at Auberge Discovery Bay Hong Kong –
 - (i) within three (3) years from Completion, five (5) complimentary ocean view room vouchers each year (as at 14 November 2025 valued at HK\$30,000), the unused amount of which may not be carried forward to the following year

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- (ii) within ten (10) years from Completion
 - (A) 20% discount on all spa treatments and products
 - (B) 10% waiver of service charge for banquet event bookings
- (b) at The Sukhothai Hotels & Resorts worldwide –
 - (i) suite accommodation upgrade subject to availability
 - (ii) within ten (10) years from Completion,
 - (A) 15% discount privilege at hotel restaurants and bars
 - (B) 20% discount on all spa treatments and products
- (c) at the club house of Discovery Bay Golf Club –
 - (i) within ten years from the Completion, 10% discount on F&B consumption

** Subject to other terms and conditions which are supplementary to but do not derogate from the terms and conditions set out herein.*



EXECUTION PAGE

IN WITNESS WHEREOF this Agreement has been entered into by the parties on the date appearing at the head hereof.

The Vendor


SIGNED by TANG MOON WAH)



for and on behalf of the Vendor)
in the presence of/)
whose signature(s) is/ are verified by:-)




WAI CHUEN LAI
Solicitor, Hong Kong SAR
Gallant, Solicitors & Notaries

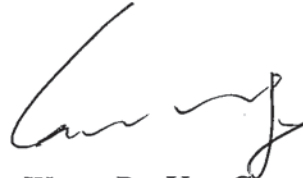


The Purchaser

SIGNED by *Mr. Liu Xiangyu,*
sole director,

for and on behalf of the Purchaser
in the presence of/
whose signature(s) is/ are verified by:-

)
)
)
) 
)
)



WONG PIE YUE CLERESA
Solicitor, Hong Kong SAR
P. C. WOO & CO.



The Purchaser's Guarantor

EXECUTED as a deed in the presence of)
and SIGNED by Mr. Liu Xiangyu,)
sole director,)
for and on behalf of the Purchaser's Guarantor)
in the presence of/)
whose signature(s) is/ are verified by:-)



WONG PIE YUE CLERESA
Solicitor, Hong Kong SAR
P. C. WOO & CO.

