

Dated 23 January 2026

WORTH CELESTIAL LIMITED
(as Vendor)

AND

HARBOUR BEST INVESTMENTS LIMITED
(as Purchaser)

SALE AND PURCHASE AGREEMENT

relating to 20% of the entire issued share capital of
and shareholder's loans owing by
VIBRANT COLOUR HOLDINGS LIMITED

WOO KWAN LEE & LO
Solicitors & Notaries
26th Floor, Jardine House
1 Connaught Place
Central, Hong Kong

Ref: SYL/WS/R70457320/2025

THIS SALE AND PURCHASE AGREEMENT (“**this Agreement**”) is dated 23 January 2026 and entered into between:-

- (1) **Worth Celestial Limited**, a limited liability company incorporated under the laws of the British Virgin Islands (BVI company number 1966678) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”); and
- (2) **Harbour Best Investments Limited**, a limited liability company incorporated under the laws of the British Virgin Islands (BVI company number 2092285) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

WHEREAS:-

- (A) The PropCo is a limited liability company incorporated under the laws of the BVI. Further details of the PropCo are set out in Part A of Schedule 1.
- (B) As at the date of this Agreement, the Vendor is the legal and beneficial owner of the Sale Shares, representing 20% of the entire issued share capital of and in the PropCo.
- (C) As at the date of this Agreement, the PropCo owes the Vendor shareholder’s loan in the amount of HK\$35,020,000, which is unsecured, non-interest bearing and repayable on demand.
- (D) The PropCo is the legal and beneficial owner of the entire issued share capital of Subsidiary A, which in turn is the legal and beneficial owner of the entire issued share capital of Subsidiary B. Further details of Subsidiary A and Subsidiary B are set out in Part B and Part C of Schedule 1 respectively. Subsidiary B is the sole registered and beneficial owner of the Property.
- (E) As at the date of this Agreement, Subsidiary A, Subsidiary B and/or the Property are subject to the following security documents in favour of the Bank as security for the loan borrowed by the PropCo from the Bank pursuant to a loan agreement originally dated 27 January 2022 and subsequently amended and restated on 12 October 2022 and 22 January 2025 respectively, made between the PropCo and the Bank in respect of a term loan facility of HK\$63,000,000 to the PropCo (the “**Existing Bank Loan**”) (as of 21 January 2025, the outstanding principal amount under the Existing Bank Loan was HK\$56,070,000):
 - (1) an all monies first legal charge over the Property executed by Subsidiary B as the mortgagor in favour of the Bank dated 27 January 2022 and registered in the Land Registry by Memorial No.22022202050086;
 - (2) an assignment of insurances over the Property executed by Subsidiary B in favour of the Bank dated 27 January 2022;
 - (3) a share mortgage executed by Subsidiary A over the entire issued share capital, present or future, of Subsidiary B in favour of the Bank dated 27 January 2022; and

- (4) (i) a corporate guarantee executed by RCL in favour of the Bank for HK\$12,600,000 dated 7 November 2022 (the “**RCL Guarantee**”), (ii) a personal guarantee executed by Mr. Chan in favour of the Bank for HK\$63,000,000 dated 7 November 2022, and (iii) a corporate guarantee executed by Subsidiary B in favour of the Bank for HK\$63,000,000 dated 7 February 2025 (collectively, the “**Existing Guarantees**”).

(collectively, the “**Existing Bank Security Documents**”).

- (F) The Vendor has agreed to sell and the Purchaser has agreed to purchase, the Sale Shares, and the Vendor has agreed to assign and the Purchaser has agreed to take the assignment of, the benefit of the Sale Loan, on and subject to the terms and conditions contained in this Agreement.

NOW IT IS HEREBY AGREED as follows:-

1. INTERPRETATION

- 1.1. In this Agreement (including the Recitals and Schedules), unless the context otherwise requires, the following expressions shall have the respective meanings set opposite thereto:

“ Accountants ”	Deloitte Touche Tohmatsu or such other firm of accountants as the Purchaser and the Vendor may appoint in writing;
“ Accounting Standards ”	accounting principles, standards and practices generally accepted in Hong Kong;
“ Adjustment Payment ”	a sum of money equal to the difference between the Final Consideration and the Completion Consideration;
“ Agreed Property Value ”	HK\$125,000,000, being the agreed value of the Property;
“ Approval Period ”	has the meaning ascribed to it in Clause 4.5(b);
“ Bank ”	Hang Seng Bank Limited 恒生銀行有限公司;
“ Building Order ”	shall mean any letter, notice, order and/or directions from time to time and at any time issued or to be issued by the Building Authority, the Fire Service Department and all other competent authority or the manager or the management committee of the Development requiring Subsidiary B to inspect, repair, maintain, renovate, improve, refurbish, upkeep, demolish and reinstate the windows or any part(s) of the Property or to rectify any unauthorized building works or alterations of, in or appertains to the Property or any part(s) thereof or to

improve fire safety measures thereof or requiring Subsidiary B as one of the co-owners of the Development to effect repair, renovation, improvement, demolition, reinstatement or any other works to any common part or common facilities of the Development or any adjoining slopes or structures (if any) and/or contribute towards the costs and expenses incurred or to be incurred in connection with all or any of the foregoing;

“business day”	a day (except Saturdays, Sundays, public holidays and any day on which a tropical cyclone warning No. 8 or above or a “black” rainstorm warning signal is in force at any time between 9:00 a.m. and 12:00 noon) on which licensed banks are generally open for normal banking business in Hong Kong;
“BVI”	British Virgin Islands;
“Completion”	the completion of the sale and purchase of the Sale Shares and the assignment and taking up of the Sale Loan in accordance with Clause 6;
“Completion Accounts”	the audited consolidated financial statements of the PropCo comprising (i) the audited consolidated statement of financial position of the PropCo as at the Completion Date; and (ii) the audited consolidated income statement of the PropCo for the period from 1 April 2025 to and inclusive of the Completion Date, prepared in accordance with Clause 4.6 and audited by the Accountants pursuant to Clause 4.5(a);
“Completion Date”	has the meaning ascribed to it in Clause 4.1;
“Completion Consideration”	has the meaning ascribed to it in Clause 4.1(b);
“Conditions”	the conditions precedent to Completion as set out in Clause 5;
“Consideration”	has the meaning ascribed to it in Clause 4.1(a);
“Dispute”	has the meaning ascribed to it in Clause 4.5(c);
“Encumbrance(s)”	any mortgage, charge, pledge, lien, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and

		includes any agreement for any of the same;
“Existing Bank Loan”	Bank	has the meaning ascribed to it in Recital (E);
“Existing Security Documents”	Bank	has the meaning ascribed to it in Recital (E);
“Existing Guarantees”		has the meaning ascribed to it in Recital (E);
“Final Consideration”		has the meaning ascribed to it in Clause 4.5(e);
“Further Instalment”		has the meaning ascribed to it in Clause 4.2(b);
“Group”		the PropCo, Subsidiary A and Subsidiary B, and “Group Company(ies)” shall refer to any or each of them;
“HK\$”		Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”		the Hong Kong Special Administrative Region of the People’s Republic of China;
“Initial Instalment”		has the meaning ascribed to it in Clause 4.2(a);
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Loan Assignment Deed”		the deed of assignment to be executed by the Vendor in favour of the Purchaser (or its nominee) in respect of the Sale Loan, which shall be substantially in the form and substance set out in <u>Schedule 2</u> ;
“Mr. Chan”		CHAN William, holder of Hong Kong Identity Card No. K346591(8), legal and beneficial owner of 50% of the issued shares of the Purchaser;
“Ms. Ng”		NG Madeline, holder of Hong Kong Identity Card No. K290699(6), legal and beneficial owner of 50% of the issued shares of the Purchaser;
“NAV”		the Agreed Property Value plus the total consolidated tangible assets of the PropCo which are readily convertible into cash or cash equivalent (which, for the avoidance of doubt, shall exclude the Property) less the

	total consolidated liabilities of the PropCo (which, for the avoidance of doubt, shall include without limitation the Existing Bank Loan and all shareholder’s loans) as at the Completion Date;
“other Transaction Documents”	has the meaning ascribed to it in Clause 9;
“Parties”	the Vendor and the Purchaser, and “Party” means either one of them;
“Proforma Completion Accounts”	the proforma consolidated income statement of the PropCo for the period from 1 April 2025 to and inclusive of the Completion Date and the proforma consolidated statement of financial position of the PropCo as at the Completion Date;
“PropCo”	Vibrant Colour Holdings Limited, a company incorporated in the BVI with limited liability and held as to 20% by the Vendor and 80% by the Purchaser as at the date of this Agreement, particulars of which are set out in <u>Part A of Schedule 1</u> ;
“Property”	House 11 (including its house unit, external walls, staircase to basement floor, staircase at main roof, main roof and upper roof, garden and open space, planter and car parking spaces Nos. 11A and 11B on the basement floor) of No. 1 Shouson Hill Road East (the “Development”), Hong Kong;
“RCL”	Rykadan Capital Limited, an exempt company incorporated in the Cayman Islands with limited liability and in the ultimate holding company of the Vendor, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2288);
“RCL Guarantee”	has the meaning ascribed to it in Recital (E);
“Relief”	any exemption, relief, allowance, loss, set-off, deduction in computing income, profits or gains or credit granted by or pursuant to any tax legislation, regulations or otherwise and any right to repayment of Tax or any repayment supplement;
“Resolution Period”	has the meaning ascribed to it in Clause 4.5(c);
“Sale Loan”	all the shareholder’s loans owing by the PropCo to the Vendor at Completion;

“Sale Shares”	the twenty (20) shares of par value US\$1.00 each of the PropCo, representing 20% of the entire issued share capital of the PropCo as at Completion;
“Subsidiary A”	Glorious Creation Limited (錦創有限公司), a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Vendor, particulars of which are set out in <u>Part B of Schedule 1</u> ;
“Subsidiary B”	Max Grand Properties Limited (盛浩置業有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of Subsidiary A, particulars of which are set out in <u>Part C of Schedule 1</u> ; and
“Vendor’s Warranties”	the representations, warranties and undertakings given by the Vendor as set out in Clause 7.1, subject to the limitations as set out in Clause 9.

- 1.2. References to any statute or statutory provision shall include any statute or statutory provision which amends or replaces, or has amended or replaced, it and shall include any subordinate legislation made under the relevant statute or statutory provision.
- 1.3. A body corporate shall be deemed to be associated with another body corporate if it is a holding company or a subsidiary of that other body corporate or subsidiary of a holding company of that body corporate.
- 1.4. References to the Clauses and Schedules are to the clauses of and the schedules to this Agreement.
- 1.5. References to writing shall include typewriting, printing, lithograph, photography, telefax and telex messages and other modes of reproducing words in a legible and non-transitory form.
- 1.6. Words importing the singular include the plural and vice versa; words importing a gender include every gender and references to persons include bodies corporate or unincorporate.
- 1.7. Headings are for convenience only and shall not affect the construction of this Agreement.
- 1.8. The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

2. SALE AND PURCHASE

- 2.1. On and subject to the terms and conditions of this Agreement, the Vendor as legal and beneficial owner agrees to sell the Sale Shares, and the Purchaser agrees to purchase

the Sale Shares, free from all Encumbrances or third-party rights of any kind whatsoever but together with all rights attached, accrued or accruing thereto as at Completion and together with all dividends and distributions declared made or paid or agreed to be made or paid thereon or in respect thereof on or after the Completion Date.

- 2.2. On and subject to the terms and conditions of this Agreement, the Vendor as the sole legal and beneficial owner agrees to sell, and the Purchaser agrees to purchase all benefits and interest of and in the Sale Loan with effect from the Completion Date free from all Encumbrances or third-party rights of any kind whatsoever but together with all rights attached, accrued or accruing thereto on or after the Completion Date.
- 2.3. Neither the Vendor nor the Purchaser shall be obliged to complete the sale and purchase of the Sale Shares or the assignment of the Sale Loan unless the sale and purchase of the Sale Shares and the assignment of the Sale Loan are completed simultaneously.

3. DUE DILIGENCE

- 3.1. The Purchaser irrevocably acknowledges and confirms that prior to the signing of this Agreement, the Vendor has offered the Purchaser opportunities to carry out its due diligence in respect of the Sale Shares and the Sale Loan, and, whether or not it has carried out such due diligence and review, it shall be deemed to have carried out the due diligence and review and to have satisfied itself in all respects thereof.
- 3.2. The Purchaser further irrevocably acknowledges and confirms that it is in control of the Group and it has full knowledge and understanding of the Group and that the Vendor gives no warranty or representation (with reference to any point of time before or after the signing of this Agreement) as to any aspects of any member of the Group or the Property, whether as to the state of affairs, assets, liabilities, financial position, business operation or otherwise of any member of the Group or the title to, and physical state and condition of, the Property (including whether or not there is any existence of unauthorised building works or alterations (as defined in Clause 3.5(b) below).
- 3.3. Subject to Clause 3.4, the Purchaser acknowledges and confirms that by entering into this Agreement, the Purchaser is deemed to have:
 - (i) completed its due diligence on the Property and is satisfied with the results of its due diligence review up to the date of this Agreement; and
 - (ii) accepted Subsidiary B's title to the Property up to the date of this Agreement.
- 3.4. The Purchaser shall not be entitled to raise any due diligence questions or enquiries or any requisition or objection to the title to the Property unless, subject to Clause 3.5 below, in relation to any Encumbrance:
 - (a) which has not been disclosed to the Purchaser prior to the execution of this Agreement (except those which could be revealed from the search at the Land Registry or the Companies Registry of Hong Kong conducted immediately

before the execution of this Agreement or which the Purchaser is aware or could have reasonably ascertained on the inspection of the Property prior to the execution of this Agreement); or

- (b) which is created or otherwise happens or occurs after the date of this Agreement and before Completion that may affect Subsidiary B's good title to the Property.

- 3.5.
- (a) The Purchaser agrees to accept the Property on an "as-is" basis and condition.
 - (b) The Purchaser declares and confirms that it accepts in all respects the existing physical state and condition and the existing partitioning and subdivision of the Property and the existing works, erections, structures, installations, alterations, additions in or appertaining to the Property or any part thereof and shall take it as it stands. The Purchaser further declares and confirms that it has prior to the signing of this Agreement inspected and examined the physical state and condition, the existing layout, partitioning and subdivision, the legality and structural aspect of the Property and the permitted and actual user thereof, and is fully aware and has been advised or deemed to have been advised of the same, in particular, the existence of any illegal or unauthorised structure or alteration or erection or addition or building works of and in the Property (the "**unauthorised building works or alterations**") (i.e. such structures, alterations or works built or done or erected or made in contravention of the provisions of the Government Lease and/or the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) or its subsidiary regulations or other legislations or regulations or being built or done without the approval of the Lands Department, the Building Authority or other competent authorities). The Purchaser shall not be entitled to raise any requisitions in relation to any matters aforesaid and shall accept the title of Subsidiary B to the Property notwithstanding the existence of any unauthorised building works or alterations and shall complete the purchase in accordance with the terms hereof without any abatement of the Consideration or claim for any compensation or damages against the Vendor.
 - (c)
 - (i) The Purchaser acknowledges and agrees that the Vendor gives no warranty as to whether there is any outstanding Building Order affecting the Property or the Development of which the Property forms part. If it should be discovered that any Building Order existed on or prior to the Completion Date, the Purchaser shall be deemed to have notice of the existence of such Building Order and shall not raise any requisition in respect thereof and shall complete the purchase of the Sale Shares and the Sale Loan subject to the Building Order and the Vendor shall have no obligation to carry out or complete any required works for compliance with such Building Order (except that 20% of all costs and expenses reasonably incurred by the Purchaser for carrying out or completion of any such required works shall be indemnified by the Vendor). For the avoidance of doubt, the Purchaser shall be fully responsible for all costs and expenses for all such repair, maintenance, renovation, improvement, refurbishment, upkeeping, demolition and reinstatement and/or the contribution

thereto and for compliance with any Building Order issued after the Completion Date.

(ii) The Purchaser shall be personally responsible for making its own enquiry and investigation in respect of the matters referred to in this Clause 3.5(c). The existence of any Building Order shall not entitle the Purchaser to rescind this Agreement or refuse to complete the purchase of the Sale Shares and the Sale Loan in accordance with the provisions of this Agreement, nor to abate the Consideration. The Purchaser acknowledges and declares that it has already obtained vacant possession of the Property and all risks passed upon the date of this Agreement. The Purchaser hereby further agrees and confirms that it shall complete the purchase of the Sale Shares and the Sale Loan subject to all other subsisting and future Building Order (if any), and the Purchaser shall raise no objection or requisition on title or otherwise relating thereto or in respect thereof.

(d) This Clause 3.5 shall survive Completion.

4. CONSIDERATION

4.1. (a) The total consideration for the Sale Shares and the Sale Loan (the “**Consideration**”) shall be the Completion Consideration and (if applicable) as adjusted in accordance with Clause 4.5(f).

(b) The “**Completion Consideration**” shall be an amount computed in the following manner:

(i) an amount equal to the amount of the Sale Loan as shown in the Proforma Completion Accounts;

(ii) (if the amount of the NAV computed based on the Proforma Completion Accounts is a positive amount) plus 20% of such amount of NAV or (if the amount of the NAV computed based on the Proforma Completion Accounts is a negative amount) minus 20% of the absolute value of such amount of NAV.

4.2. The Consideration shall be paid in the following manner:-

(a) an initial payment in the sum of HK\$1,507,157 (the “**Initial Instalment**”), representing approximately 10% of the preliminary amount of consideration which is calculated in the same manner as the Completion Consideration as provided in Clause 4.1(b) but based on the consolidated management accounts of the PropCo as at 30 September 2025, shall be paid in cash by the Purchaser to the Vendor within seven (7) days of the signing of this Agreement as part payment of the Consideration;

(b) a further payment in the sum of HK\$6,028,628 (the “**Further Instalment**”), representing approximately 40% of the preliminary amount of consideration which is calculated in the same manner as mentioned in Clause 4.2(a), shall be paid in cash by the Purchaser to the Vendor within sixty (60) days of the signing

of this Agreement (or such other date as the Purchaser and the Vendor may agree in writing) as further part payment of the Consideration;

- (c) an amount equivalent to the Completion Consideration less the Initial Instalment and the Further Instalment, shall be paid in cash by the Purchaser to the Vendor at Completion; and
 - (d) (where applicable) an amount equal to the Adjustment Payment shall be paid in cash by the Purchaser to the Vendor or by the Vendor to the Purchaser (as the case may be) in accordance with Clause 4.5(f).
- 4.3. The Vendor shall deliver the Proforma Completion Accounts to the Purchaser at least ten (10) days prior to the Completion Date together with all general ledgers, trial balances, vouchers, invoices, receipts and all documents supporting the Proforma Completion Accounts for verification. The Proforma Completion Accounts shall be prepared in accordance with the Accounting Standards. The Vendor and the Purchaser shall in good faith attempt to mutually agree on the Proforma Completion Accounts as soon as possible and in any event no later than five (5) calendar days before the Completion Date. The Proforma Completion Accounts as mutually agreed or, failing such agreement, the Proforma Completion Accounts as delivered to the Purchaser shall be used for the purpose of calculating the Completion Consideration as provided in Clause 4.1(b) and the payment to be paid by the Purchaser at Completion pursuant to Clause 4.2(c).
- 4.4. All sums payable by the Purchaser to the Vendor shall be paid by way of cashier order (or such other method as the Purchaser and the Vendor may agree).
- 4.5. Subject to Completion,
- (a) if so requested by the Purchaser within three (3) business days from the Completion Date, the Vendor shall procure that the Completion Accounts shall be prepared in accordance with the provisions of Clause 4.6 and audited by the Accountants and deliver the Completion Accounts to the Purchaser within forty-five (45) days from the Completion Date;
 - (b) if following the receipt of the Completion Accounts from the Vendor, the Purchaser disagrees with the Completion Accounts, it may serve a notice in writing to that effect (the “**Dispute Notice**”) on the Vendor as soon as reasonably practicable and in any event within a period of ten (10) business days after the date on which the Purchaser has received the Completion Accounts (the “**Approval Period**”) pursuant to Clause 4.5(a). The Dispute Notice shall state in reasonable detail: (i) which items are disputed and the reasons for such dispute. Any items which are not disputed in the manner set out in this Clause 4.5(b) shall be deemed accepted;
 - (c) the Vendor and the Purchaser shall use all reasonable endeavours to resolve any dispute relating to the Completion Accounts stated in the Dispute Notice (the “**Dispute**”) within ten (10) days after the date of receipt of the Dispute Notice by the Vendor (or such longer period as the Purchaser and the Vendor may agree

in writing) (the “**Resolution Period**”);

- (d) if the Vendor and the Purchaser cannot resolve the Dispute within the Resolution Period, then the Vendor and the Purchaser shall refer the Dispute to the Accountants. The Accountants shall within fifteen (15) business days after the date on which the Dispute is referred to them review the reasons for the Dispute as specified in the Dispute Notice and determine the Completion Accounts. The Accountants shall act as an expert and not as an arbitrator and the determination of the Accountants shall be final and binding on the Vendor and the Purchaser, save in the event of manifest error (whereupon the matter shall be remitted to the Auditors for correction). Each of the Purchaser and the Vendor shall respectively provide or procure the provision to, or access by, the Accountants of all such information respectively in custody of the Purchaser and the Vendor as the Accountants may reasonably require and in the case of the Purchaser, the books and records and personnel of the Group Companies;
- (e) Subject to Clause 4.7, the “**Final Consideration**” shall be an amount computed in the following manner:
 - (i) an amount equal to the amount of the Sale Loan as shown in the Completion Accounts;
 - (ii) (if the amount of the NAV computed based on the Completion Accounts is a positive amount) plus 20% of such amount of NAV or (if the amount of the NAV computed based on the Completion Accounts is a negative amount) minus 20% of the absolute value of such amount of NAV;
- (f) If the Final Consideration is different from the Completion Consideration, an adjustment shall be made as follows:
 - (i) if the Final Consideration is more than the Completion Consideration, the Consideration shall be equal to the Completion Consideration plus the Adjustment Payment and the Purchaser shall pay the Adjustment Payment to the Vendor within five (5) days from the date of approval, resolution or decision (as the case may be) of the Completion Accounts;
or
 - (ii) if the Final Consideration is less than the Completion Consideration, the Consideration shall be equal to the Completion Consideration minus the Adjustment Payment and the Vendor shall return to the Purchaser an amount equal to the Adjustment Payment within five (5) days from the approval, resolution or decision (as the case may be) of the Completion Accounts;
- (g) the costs of the Accountants in connection with the auditing of the Completion Accounts pursuant to Clause 4.5(a) and determination of the Completion Accounts pursuant to Clause 4.5(d) shall be borne by the Vendor and the Purchaser in equal shares,

Provided that if the Purchaser does not make a request for the delivery of the Completion Accounts in accordance with Clause 4.5(a), the Completion Consideration shall be deemed to be final and binding on the Vendor and the Purchaser and shall be the Consideration, and no Adjustment Payment shall be payable by either the Purchaser or the Vendor. This Clause 4.5 shall survive Completion.

4.6. The Completion Accounts shall :-

- (a) be prepared in accordance with the Accounting Standards;
- (b) give a true and fair view of the state of affairs of the PropCo as at the Completion Date; and
- (c) be complete and accurate in all material respects and in particular shall make proper provision for all established liabilities of the PropCo at the Completion Date.

4.7. Upon:

- (a) the approval of the Completion Accounts by the Purchaser;
- (b) where no approval of the Completion Account is given by the Purchaser and no Dispute Notice is served by the Purchaser within the Approval Period, upon expiry of the Approval Period;
- (c) the resolution of any Dispute by the Parties in accordance with Clause 4.5(c); or
- (d) the determination of the Completion Accounts by the Accountants following the service of a Dispute Notice in accordance with Clause 4.5(d),

the Completion Accounts in the form approved, delivered, resolved or determined (as the case may be) shall constitute the Completion Accounts and be final and binding on the Parties.

5. CONDITIONS PRECEDENT TO COMPLETION

5.1. Completion is subject to and conditional upon:

- (a) the passing by the independent shareholders of RCL of the necessary resolution(s) approving this Agreement and the transactions contemplated herein at an extraordinary general meeting of RCL pursuant to the Listing Rules; and
- (b) all necessary consent and approval from the Bank in respect of this Agreement and the transactions contemplated herein (including but not limited to the Bank's consent to, subject to Completion, the release of the RCL Guarantee) having been obtained on or before the Completion Date and such consent and approval not having been withdrawn or cancelled on or before the Completion Date.

- 5.2. The Conditions in Clauses 5.1(a) and (b) above may not be waived by any Party.
- 5.3. The Vendor and the Purchaser shall use all their respective reasonable endeavours to procure the fulfillment of the Condition set out in Clause 5.1(b), the Vendor shall use all reasonable endeavours to procure the fulfillment of the Condition set out in Clause 5.1(a), in each case, as soon as possible.
- 5.4. This Agreement may be rescinded and the transactions thereunder may be cancelled:
- (a) by the Vendor if the Condition in Clause 5.1(a) above has not been fulfilled on or before the Completion Date; or
 - (b) by either of the Purchaser or the Vendor if the Condition in Clause 5.1(b) has not been fulfilled on or before the Completion Date,

by giving to the other Party not less than seven (7) days' prior written notice, whereupon, neither the Purchaser nor the Vendor shall have any other claims or rights against the other Party in respect of such rescission, cancellation and/or for other reliefs, but without prejudice to the accrued rights and obligations of the Parties before that rescission, and if this Agreement is rescinded by either the Vendor or the Purchaser on the ground of the non-fulfilment of the Condition in Clause 5.1(b) above or by the Vendor on the ground of non-fulfilment of the Condition mentioned in Clause 5.1(a) above, the Vendor shall return to the Purchaser all part payments paid by the Purchaser as soon as reasonably practicable and in any event within seven (7) days of the date of the written notice hereinabove mentioned but without interest, costs or compensation.

6. COMPLETION

- 6.1. Subject to the provisions of this Agreement and the fulfilment of the Conditions, Completion shall take place at 11 a.m. on (i) the date falling on the seventh (7th) day after the fulfilment of the Conditions or (ii) 30 June 2026 (or such other date as the Purchaser and the Vendor may agree in writing), whichever is earlier (the "**Completion Date**"), at the office of the Vendor in Hong Kong at 29/F, Rykadan One, 23 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong (or at such other time, date and place as the Vendor and the Purchaser may agree in writing). In the event that tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is in force in Hong Kong at any time between 8:00 a.m. and 12:00 noon on the date scheduled for Completion determined as aforesaid, Completion shall be postponed to 11 a.m. on the business day immediately thereafter (or at such other time, date and place as the Vendor and the Purchaser may agree in writing).
- 6.2. At Completion:
- (a) the Vendor shall:-
 - (i) deliver to the Purchaser such instrument of transfer in respect of the Sale Shares duly executed by the Vendor in favour of the Purchaser, together

with the relevant share certificate in respect of the Sale Shares;

- (ii) cause Lo Hoi Wah Heywood, an existing director of each Group Company who has been nominated by the Vendor, to resign (with acknowledgement by him to the effect that he has no claim whatsoever against the relevant Group Company for compensation for loss of office or otherwise);
 - (iii) deliver to the Purchaser a counterpart of the Loan Assignment Deed assigning the Sale Loan from the Vendor to the Purchaser (or its nominee) duly executed by the Vendor; and
 - (iv) deliver to the Purchaser a certified copy of the minutes of meeting or written board resolutions of the Vendor approving the sale of the Sale Shares and the assignment of the Sale Loan to the Purchaser and the signing and/or execution of this Agreement and the Loan Assignment Deed;
- (b) the Purchaser shall:
- (i) make payment to the Vendor in accordance with Clause 4.2(c);
 - (ii) deliver to the Vendor a certified copy of the minutes of meeting or written board resolutions of the Purchaser approving the purchase of the Sale Shares and the taking up of the assignment of the Sale Loan from the Vendor and the signing and/or execution of this Agreement and the Loan Assignment Deed; and
 - (iii) deliver to the Vendor a counterpart of the Loan Assignment Deed duly executed by the Purchaser.
- 6.3. The transactions described in Clause 6.2 shall take place at the same time, so that in default of the performance of any such transactions by a Party, the other Party shall not be obliged to complete the sale and purchase of the Sale Shares and the assignment of the Sale Loan contemplated in this Agreement (without prejudice to any other legal rights and remedies).

7. WARRANTIES BY THE VENDOR

- 7.1. Subject to the limitations as provided for in Clause 9, the Vendor hereby represents and warrants to the Purchaser that, the following warranties (collectively, the “**Vendor’s Warranties**”) are true and accurate in all material respects as at the date of this Agreement and as at Completion:
- (a) The Vendor is validly existing and is a company duly incorporated under the laws of the BVI.
 - (b) The Vendor has full power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and this Agreement is a legal, valid and

binding agreement on it and enforceable in accordance with the terms hereof.

- (c) The Sale Shares and the Sale Loan are to be sold/assigned to the Purchaser free from all Encumbrances upon Completion.
- (d) The Vendor is the sole legal and beneficial owner of the Sale Shares.
- (e) The Vendor has taken all necessary corporate actions, including without limitation passing all relevant resolutions, to authorise the entry into and performance of this Agreement and will take all necessary corporate actions to authorise the entry into and performance of any other documents to be executed by it in connection with this Agreement and such actions remain in full force and effect.
- (f) The execution and delivery of, and the performance by the Vendor of its obligations under, this Agreement and any other documents to be executed by it in connection with this Agreement will not and are not likely to:
 - (i) result in a breach of the memorandum and articles of association or any other constitutional document of the Vendor;
 - (ii) result in a breach of, require any consent under, give any third party a right to terminate, accelerate or modify, or result in the creation or enforcement of any Encumbrance under, any agreement, licence or other instrument to which it is a party; or
 - (iii) result in a breach of any law or regulation or any judgment, order, decree or directive of any court, governmental agency or regulatory body to which the Vendor is a party or by which it and/or any of its assets is bound.

7.2. Each of the Vendor's Warranties shall be separate and independent.

7.3. The liabilities of the Vendor under the Vendor's Warranties shall be limited as provided in Clause 9.

8. WARRANTIES BY THE PURCHASER

8.1. The Purchaser hereby warrants to the Vendor as at the date of this Agreement, and shall warrant to the Vendor on Completion, that:

- (a) The Purchaser is validly existing and is a company duly incorporated under the laws of the BVI.
- (b) The Purchaser has the legal right and full power and authority to enter into this Agreement, the Loan Assignment Deed and any other documents to be executed by it in connection with this Agreement, and to exercise its rights and perform its obligations hereunder and thereunder and each of which when executed will be a legal, valid and binding agreement on it and constitute valid and binding obligations on it and enforceable in accordance with their terms.

- (c) The Purchaser has taken all necessary corporate actions, including without limitation passing all relevant resolutions, to authorise the entry into and performance of this Agreement and will take all necessary corporate actions to authorise the entry into and performance of any other documents to be executed by it in connection with this Agreement and such actions remain in full force and effect.
- (d) The execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement and any other documents to be executed by it in connection with this Agreement will not and are not likely to:
 - (i) result in a breach of the memorandum and articles of association or any other constitutional document of the Purchaser;
 - (ii) result in a breach of, require any consent under, give any third party a right to terminate, accelerate or modify, or result in the creation or enforcement of any Encumbrance under, any agreement, licence or other instrument to which it is a party; or
 - (iii) result in a breach of any law or regulation or any judgment, order, decree or directive of any court, governmental agency or regulatory body to which the Purchaser is a party or by which it and/or any of its assets is bound.

8.2. The rights of the Vendor and its successors and permitted assigns in respect of each of the warranties given by the Purchaser to the Vendor contained in Clause 8.1 shall survive Completion and continue in full force and effect notwithstanding Completion.

9. LIMITATION ON THE VENDOR'S LIABILITIES

Notwithstanding any provisions herein to the contrary, the Vendor's liabilities for any claim under this Agreement or any other documents executed by the Parties in relation to the transactions contemplated under this Agreement (the "**other Transaction Documents**") shall be subject to the limitations in this Clause 9:

- (a) The Vendor shall not be responsible for any claims brought by the Purchaser under this Agreement or any of the other Transaction Documents unless the Purchaser shall give notice in writing of the claim to the Vendor within twelve (12) months from the Completion Date.
- (b) The liability of the Vendor in respect of any claim shall in any event terminate if legal proceedings in respect of it have not been (i) commenced by being issued and served within one (1) month of the notice given in respect of such claim under Clause 9(a); and (ii) actively pursued once commenced.
- (c) The Vendor shall not be liable in respect of any claims under this Agreement or any other Transaction Documents brought by the Purchaser unless the amount of such claim exceeds HK\$500,000.
- (d) The Vendor's aggregate liability in respect of all claims brought by the Purchaser

under this Agreement or other Transaction Documents shall not exceed an amount equal to 100% of the Consideration.

(e) This Clause 9 shall survive Completion.

10. TERMINATION

10.1. If the Purchaser fails to pay the Consideration (or any part thereof) or fails to complete the purchase of the Sale Shares and take up the assignment of the Sale Loan in accordance with the terms in this Agreement, the Vendor shall be entitled to:-

(a) seek specific performance requiring the Purchaser to complete the transaction in accordance with the terms of this Agreement; or

(b) elect to terminate this Agreement by giving written notice to the Purchaser.

10.2. On the termination of this Agreement by the Vendor pursuant to Clause 10.1(b), all obligations of the Parties under this Agreement shall terminate (except those referred to in Clause 10.3 below) but it shall be without prejudice to the Vendor's right to claim against the Purchaser for damages in respect of any and all losses, damages, costs and expenses which may be suffered or incurred by the Vendor arising as a result of the default or failure on the part of the Purchaser.

10.3. On the termination of this Agreement, Clauses 10.2, 11, 12 and 14 to 23 of this Agreement shall continue in force.

11. CONFIDENTIALITY

Each Party undertakes to keep confidential and not to disclose to any person the existence of this Agreement and information relating to the transactions hereunder without the prior written consent of the other Party, unless the disclosure is required by any applicable laws, rules (including the Listing Rules) and regulations, courts or regulatory authorities, or is to its professional advisers, consultants and bankers or (in the case of the Vendor) is to RCL or the professional advisers, consultants and bankers of RCL. For the avoidance of doubt, the Parties agree and acknowledge that RCL is required to make disclosure pursuant to the relevant requirements under the Listing Rules and any disclosure made by RCL pursuant to the Listing Rules or any other applicable laws, rules and regulations shall not constitute a breach of this Clause.

12. STAMP DUTY, COSTS AND EXPENSES

12.1. Subject to any express provision of this Agreement and the Loan Assignment Deed to the contrary, each of the Parties shall pay its own costs and expenses (including legal costs) incidental to this Agreement and all transactions in connection herewith, including but not limited to the legal costs and other costs relating to the preparation, execution and performance of this Agreement and the other Transaction Documents, the production of any document and the due diligence investigation.

12.2. All stamp duty (if any) payable on the sale and purchase of the Sale Shares, the

assignment of the Sale Loan and all transactions contemplated under this Agreement and the Loan Assignment Deed shall be absolutely and solely borne by the Purchaser.

13. TIME OF THE ESSENCE

Time shall be of the essence as regards any time, date or period mentioned in this Agreement and any time, date or period substituted for the same by agreement of the Parties or otherwise.

14. ENTIRE AGREEMENT

Without prejudice to any matter disclosed by the Vendor to the Purchaser, this Agreement constitutes the entire agreement and embody all the terms and conditions agreed between the Parties as to the subject matter hereof and replace and supersede in all respects all prior negotiations, representations, previous letters of intent, correspondence, understanding, agreements, undertakings and arrangements between the Parties with respect to the subject matter hereof, whether written or oral.

15. NO THIRD PARTY'S RIGHT

No person who is not a party to this Agreement shall have any right to enforce or to enjoy the benefit of any term of this Agreement. The Parties do not intend any term of this Agreement to be enforceable by a third party pursuant to the Contracts (Right of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

16. NOTICES

16.1. All notices and other communications relating to this Agreement shall be:-

- (a) delivered by hand or sent by post; and
- (b) delivered or sent to the Party concerned at its authorised address.

16.2. Each notice shall take effect:-

- (a) on personal delivery to the addressee or any director or the secretary of an addressee or on a business day to a place for the receipt of letters at that addressee's authorised address; and
- (b) if sent by prepaid post or, if overseas, by airmail, on the second (2nd) business day (if local) after the date of posting or on the tenth (10th) business day (if overseas including China, Macau and Taiwan) after the date of posting.

16.3. The authorised address of each Party, for the purposes of Clauses 16.1 and 16.2, is as follows:-

<u>Party</u>	<u>Authorised address</u>
The Vendor	29/F, Rykadan One, 23 Wong Chuk Hang Road,

Wong Chuk Hang, Hong Kong

For the attention of: Lo Hoi Wah Heywood

The Purchaser

29/F, Rykadan One, 23 Wong Chuk Hang Road,
Wong Chuk Hang, Hong Kong

For the attention of: Chan William

17. GOVERNING LAW AND JURISDICTION

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong. The Parties submit to the non-exclusive jurisdiction of the Hong Kong courts.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

19. AMENDMENT

This Agreement may be varied, amended or modified only by agreement in writing made by both Parties.

20. SEVERABILITY

Any provision of this Agreement which is prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such laws, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement.

21. BINDING EFFECT

This Agreement shall be binding on and enure for the benefit of the successors and permitted assigns of each of the Parties. No assignment of any rights or obligations of either Party is permitted except with the prior written consent of the other Party.

22. MISCELLANEOUS

- 22.1. Any provision of this Agreement which is capable of being performed after but which has not been performed at or before Completion shall remain in full force and effect notwithstanding Completion, if not otherwise waived by the relevant Party.
- 22.2. No waiver by a Party of any breach by the other Party of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that provision or any breach of any other provision hereof and any forbearance or delay by that Party

in exercising any of its rights hereunder against the other Party shall not be construed as a waiver thereof.

- 22.3. The Vendor acknowledges that Messrs. Woo Kwan Lee & Lo acts solely as the legal adviser to the Vendor in connection with this Agreement and the transactions contemplated herein. The Vendor further acknowledges that it has been advised to seek, and has had the opportunity to obtain, independent legal advice regarding this Agreement and the transactions contemplated herein.


23. PROCESS AGENT

- 23.1. The Vendor hereby appoints Rykadan Capital Limited at 29/F, Rykadan One, 23 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong as its agent for service of process in Hong Kong.
- 23.2. The Purchaser hereby appoints Tiger Value Investments Limited at 29/F, Rykadan One, 23 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong as its agent for service of process in Hong Kong.

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

SIGNED by

duly authorized for and on behalf of
Worth Celestial Limited
in the presence of:-


Lee Man Kee 

)
)
)
)
)



SIGNED by

duly authorized for and on behalf of
Harbour Best Investments Limited
in the presence of:-

Lee Man Kee 

)
)
)
)
)



6 Shareholder and its shareholding : Vibrant Colour Holdings Limited – 1 share

C. Basic information of Subsidiary B

- 1 Company Name and Business : Max Grand Properties Limited
Registration Number : (盛浩置業有限公司)
69241627
2. Place of Incorporation : Hong Kong
- 3 Address of Registered Office : 29/F, Rykadan One, 23 Wong Chuk Hang Road,
Wong Chuk Hang, Hong Kong
- 4 Issued Share Capital : One (1) share
- 5 Directors : Chan William
Ng Madeline
Lo Hoi Wah Heywood
- 6 Shareholder and its shareholding : Glorious Creation Limited – 1 share

SCHEDULE 2

Form of Loan Assignment Deed

Dated _____ 2026

WORTH CELESTIAL LIMITED
(as Assignor)

and

HARBOUR BEST INVESTMENTS LIMITED
(as Assignee)

and

VIBRANT COLOUR HOLDINGS LIMITED
(the Company)

LOAN ASSIGNMENT DEED

**relating to the loan made to
Vibrant Colour Holdings Limited**

WOO KWAN LEE & LO
Solicitors & Notaries
26th Floor, Jardine House
1 Connaught Place
Central, Hong Kong

Ref: SYL/WS/R70457320/2025

THIS ASSIGNMENT is made on

2026

AMONG:

- (1) **Worth Celestial Limited**, a limited liability company incorporated under the laws of the British Virgin Islands (BVI company number 1966678) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignor**”);
- (2) **Harbour Best Investments Limited**, a limited liability company incorporated under the laws of the British Virgin Islands (BVI company number 2092285) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignee**”); and
- (3) **Vibrant Colour Holdings Limited**, a limited liability company incorporated under the laws of the British Virgin Islands (BVI company number 2063867) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Company**”).

WHEREAS:

- (A) As at the date hereof, the Company is indebted to the Assignor in the principal amount of HK\$[*] (the “**Sale Loan**”), which is unsecured, non-interest bearing and has no fixed term of repayment.
- (A) Under an agreement dated [*] and made between the Assignor and the Assignee (the “**Sale and Purchase Agreement**”), the Assignor has agreed to, *inter alia*, sell the twenty (20) shares of the Company, representing 20% of the entire issued share capital of and in the Company, and assign the Sale Loan to the Assignee. In this Assignment, unless otherwise specified, terms defined in the Sale and Purchase Agreement shall have the same meaning in this Assignment.
- (B) The Assignor agrees to assign, and the Assignee agrees to take up an assignment of, the Sale 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 sole legal and beneficial owner, assigns and transfers to the Assignee absolutely all its rights, title, benefits and interests whatsoever in and to the Sale Loan together with all rights attached, accrued or accruing thereto on and after the date hereof 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 entitled to such rights, title, benefits and interests in and to the Sale Loan to the exclusion of the Assignor.
2. The Assignor hereby represents and warrants to the Assignee that:
 - (a) Immediately the prior to the execution of this Assignment and the assignment

hereunder becoming effective, the Company is indebted to the Assignor in the full amount of the Sale Loan, and the Sale Loan is due, owing and payable by the Company to the Assignor and is still valid and subsisting and enforceable as at the date hereof and free from all or any encumbrance, compromise, release, waiver and dealing or any agreement for any of the same;

- (b) the Assignor has not assigned or charged or otherwise encumbered its right, title, benefit or interest in and to the Sale Loan in favour of any third party, and the Sale Loan is free from all claims, encumbrances, compromises, releases, waivers and dealings or any agreement for any of the same; and
 - (c) the Assignor has the right, authority and power to enter into and perform this Assignment and to assign and transfer his right, title, benefit and interest in and to the Sale Loan in the manner set out in this Assignment.
3. The Company hereby acknowledges receipt of notice of the assignment of the Sale Loan under this Assignment and confirms that, as from the date of this Assignment, the Sale 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 same.
 4. The Company undertakes to the Assignor and the Assignee that it will henceforth make all payments of the Sale Loan and discharge all its obligations in respect thereof to the Assignee directly instead of to the Assignor.
 5. The Assignor undertakes with the Assignee that in the event the Assignor receives payment of any amount assigned under this Assignment, the Assignor shall hold such amount in trust for the Assignee and shall immediately pay it over to the Assignee or as the Assignee shall direct.
 6. All payments made by the Assignor, the Assignee and the Company under this Assignment shall be made gross, free of any rights of counterclaim or set-off and without any deductions or withholdings of any nature.
 7. This Assignment is binding on the successors of each party, but no assignment may be made by the Company in respect of any of its rights or obligations in relation to the Sale Loan without the prior written consent of the Assignee.
 8. 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.
 9. Each of the parties is responsible for its own legal and other expenses incurred in the negotiation, preparation and completion of this Assignment.
 10. This Assignment shall be governed by, and construed in accordance with Hong Kong laws. The parties agree to submit to the non-exclusive jurisdiction of the Hong Kong courts.
 11. Save where it is expressly provided in this Assignment that a particular provision is intended to benefit any person who is not a party to this Assignment, the parties do not intend any term of this Assignment to be enforceable pursuant to the Contracts (Rights

of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

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

[The remainder of this page is intentionally left blank.]

EXECUTED as a deed by

The Assignor

SEALED with the Common Seal of)
Worth Celestial Limited)
and SIGNED by)
)
duly authorised Director(s))
for and on its behalf)
in the presence of:)

Name:
Title: Director

Signature of witness: _____
Name:

The Assignee

SEALED with the Common Seal of)
Harbour Best Investments Limited)
and SIGNED by)
)
duly authorised Director(s))
for and on its behalf)
in the presence of:)

Name:
Title: Director

Signature of witness: _____
Name:

The Company

SEALED with the Common Seal of)
Vibrant Colour Holdings Limited)
and SIGNED by)
)
duly authorised Director(s))
for and on its behalf)
in the presence of:)

Name:

Title: Director

Signature of witness: _____

Name: