

Dated 27 January 2026

POWERLONG REAL ESTATE (BVI) HOLDINGS LIMITED

as Vendor

and

PRIME CAPITAL INVESTMENT LIMITED

as Purchaser

SHARE PURCHASE AGREEMENT

**relating to certain issued shares
in the capital of**

**POWERLONG COMMERCIAL
MANAGEMENT HOLDINGS LIMITED**

TABLE OF CONTENTS

Contents	Page
1 Definitions.....	1
2 Conditions Precedent.....	3
3 Agreement to Sell the Sale Shares	4
4 Consideration	4
5 Completion.....	4
6 Fees and Expenses.....	5
7 Warranties and Indemnities	5
8 Termination	6
9 Confidentiality and Announcement	7
10 General.....	8
11 Notices	8
12 Third Party Rights.....	9
13 Governing Law and jurisdiction.....	9

This Agreement is made on 27 January 2026 between:

- (1) **Powerlong Real Estate (BVI) Holdings Limited**, a company incorporated in the British Virgin Islands with limited liability with registration number 1420391 and having its registered office at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the “**Vendor**”); and
- (2) **Prime Capital Investment Limited**, a company incorporated in the British Virgin Islands with limited liability with registration number 2192938 and having its registered office at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”)

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

WHEREAS:

- (A) Powerlong Commercial Management (the “**Company**”) is a company incorporated in the Cayman Islands with limited liability, whose issued Shares are currently listed on the Main Board of the Stock Exchange with stock code 9909.
- (B) The Vendor is the legal and beneficial owner of the Sale Shares (defined below).
- (C) The Purchaser has agreed to purchase, and the Vendor has agreed to sell, the Sale Shares upon the terms and subject to the conditions under this Agreement.

TERMS AGREED:

1 Definitions

1.1 In this Agreement, the following terms shall have the following meanings:

“**Applicable Law**” means, in respect of any person, any laws, rules, regulations, directives, decrees, treaties, or orders of any Authority (including but not limited to the Listing Rules), that are applicable to and binding on such person;

“**Authorities**” means any governments, courts, arbitral tribunals, governmental, regulatory or official authorities, departments or agencies of any governments, statutory or regulatory bodies, stock exchanges whether in Hong Kong or elsewhere including without limitation the Stock Exchange and “**Authority**” means any one of them;

“**Business Day**” means a day on which commercial banks are open for business in Hong Kong and the PRC (excluding Saturdays, Sundays, public holidays and any weekday on which Typhoon Signal No. 8 or higher is hoisted or a black rain storm warning is given in Hong Kong at any time during 9:00 a.m. to 5:00 p.m.);

“**CCASS**” means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622, the Laws of Hong Kong);

“**Company**” has the meaning given to it in Recital (A);

“**Completion**” means the completion of the sale and purchase of the Sale Shares in accordance with Clause 5;

“**Completion Date**” means 31 August 2026, or such other date as the Vendor and the Purchaser may agree in writing;

“**Conditions**” means the conditions precedent for completion of the sale and purchase of the Sale Shares set out in Clause 2.1 and “**Condition**” means any one of them;

“**Consent**” includes any approval, authorization, consent, license, permission, waiver, order or exemption;

“**Encumbrance**” means any charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**HK\$**” means the Hong Kong dollar, the lawful currency for the time being of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange;

“**Parties**” has the meaning given to it in the Preamble and “**Party**” means any one of them;

“**PRC**” means the People’s Republic of China which, for the purpose of this Agreement, excludes Hong Kong, Macao Special Administrative Region and Taiwan;

“**Purchase Consideration**” has the meaning given to it in Clause 4.1;

“**Purchaser**” has the meaning given to it in the Preamble;

“**Upfront Payment Date**” means 27 April 2026, or such other date as the Vendor and the Purchaser may agree in writing;

“**Sale Shares**” means an aggregate of 160,725,000 Shares;

“**Shares**” means ordinary shares of the Company and “**Share**” means any one of them;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Surviving Provisions**” means Clauses 2.3, 5.2 and 9;

“**Warranties**” means the representations and warranties made by the Vendor to the Purchaser in Clause 7.1 and “**Warranty**” shall be construed accordingly.

- 1.2 References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to:

- (i) a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and
- (ii) a company include any body corporate, wherever incorporated.

1.4 References to a statute or statutory provision include:

- (i) that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
- (ii) any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and
- (iii) any subordinate legislation made from time to time under that statute or statutory provision.

1.5 The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.6 References in this Agreement to any time of a day shall be references to the time of the day in Hong Kong.

2 Conditions Precedent

2.1 The obligations of the Purchaser hereunder shall be subject to and conditional upon the following conditions being satisfied unless specifically waived by the Purchaser in writing in accordance with Clause 2.2:

- (i) no notice, order, judgment, action or proceeding of any person having been served, issued or made which restrains, prohibits or makes unlawful any transaction contemplated by this Agreement or which is likely to materially and adversely affect the right of the Purchaser to own the legal and beneficial title to the Sale Shares, free from Encumbrances;
- (ii) the transaction contemplated by this Agreement having been approved by the Vendor’s shareholders by passing the necessary resolutions at the Vendor’s general meeting in accordance with the requirements of the Listing Rules and the Applicable Laws;
- (iii) all Consents, registration, filings, confirmations, clearances, rulings and decisions by the Authorities or any other third party that are necessary or appropriate for or in connection with the transactions contemplated under this Agreement having been obtained; and
- (iv) the Warranties remaining true and accurate in all material respects and not misleading in any respect for each day from the date of this Agreement up to the Completion Date;

2.2 The Purchaser may at any time waive in whole or in part and conditionally or unconditionally any of the Conditions (other than those required by the Listing Rules and/or the Applicable Laws) by notice in writing to the Vendor.

2.3 If any of the Conditions in Clause 2.1 is not satisfied or waived on or before the Completion Date or such later date as the Purchaser may designate by giving written notice to the Vendor, this Agreement shall automatically terminate without liability to any Party, provided however that the Surviving Provisions shall continue in force following the termination of this Agreement.

3 Agreement to Sell the Sale Shares

3.1 On and subject to the terms and conditions of this Agreement, the Vendor shall sell, and the Purchaser shall purchase, all but not some of the Sale Shares free from all Encumbrances and together with all rights and entitlements which the Vendor has in the Sale Shares as at the Completion Date (including but not limited to any distributions, dividends, share options, warrants, bonus and rights issue) attaching or accruing thereto.

3.2 Neither Party shall be obliged to sell or purchase any of the Sale Shares unless all the Sale Shares are sold or purchased and completed simultaneously.

4 Consideration

4.1 The consideration for the sale and purchase of the Sale Shares (the “**Purchase Consideration**”) shall be the sum of HK\$360,827,625, of which 20% shall be paid by the Purchaser to the Vendor on the Upfront Payment Date (the “**Upfront Payment**”). The remaining Purchase Consideration shall be paid by the Purchaser to the Vendor on the Completion Date, against compliance with and fulfilment of all acts and the requirements set out in Clause 5.1 and upon the receipt of the Sale Shares.

4.2 Unless otherwise agreed in writing, payment of the Purchase Consideration, after deduction of the full amount of Hong Kong stamp duty payable on the transfer of the Sale Shares as contemplated under this Agreement, shall be effected by the Purchaser by wire transfer to such bank account as may be designated by the Vendor in writing from time to time.

Payment of the Purchase Consideration in accordance with the foregoing shall constitute a full and complete discharge of the Purchaser’s obligation to pay the Purchase Consideration.

5 Completion

5.1 Subject to fulfilment of the Conditions or the waiver thereof by the Purchaser in accordance with this Agreement, on the Completion Date, the Vendor shall deliver or procure the delivery to the Purchaser or to its order of the following:

- (i) to the extent that the Sale Shares are held in physical scrip, the original executed instrument of transfer and sold note in respect of the Sale Shares duly executed by the registered holder thereof in favour of the Purchaser or its nominee, as the Purchaser may direct, accompanied by the relevant certificate(s) for the Sale Shares; and/or

- (ii) in the case where the Sale Shares have been deposited with a CCASS account, evidence to the Purchaser's satisfaction that such documents have been executed and instructions provided by the Vendor as may be required to effect the transfer of the Sale Shares to such CCASS participants' or investor participants' account(s) as may be designated by the Purchaser, and such other documents as may be required by the Purchaser to give a good and effective transfer of title to the Sale Shares to the Purchaser or such nominee and to enable the Purchaser or such nominee to become the registered and beneficial holder thereof free from all Encumbrances in accordance with Clause 3.1.

5.2 If either Party fails or is unable to perform any of its respective obligations pursuant to Clause 4.1 or 5.1, as the case may be, the other Party shall not be obliged to complete the sale and purchase of the Sale Shares and may by written notice to the defaulting Party:

- (i) terminate this Agreement (other than the Surviving Provisions) and the exercise of such right to terminate shall not affect or prejudice or constitute a waiver of any other right, remedy or claim which the non-defaulting Party may have as at the date of such notice to terminate;
- (ii) elect to complete this Agreement on that date, to the extent that the non-defaulting Party is ready, willing and able to do so, and specify a later date on which the defaulting Party shall be obliged to complete their outstanding obligations; or
- (iii) elect to defer completion of this Agreement to a date which is not more than 10 Business Days from the Completion Date, in which event, the provisions of this Clause 5 shall, mutatis mutandis, apply if the defaulting Party fails or is unable to perform any such obligations on such other date.

6 Fees and Expenses

The Parties agree that each of them shall bear its own costs and expenses in connection with the preparation and negotiation of this Agreement, and all registration, stamp duty and transfer taxes payable in connection with the sale and purchase of the Sale Shares shall be borne by the Vendor. The Vendor hereby undertakes that it shall, upon request by the Purchaser, forthwith pay such further amount of stamp duty, in addition to the amount deducted from the Purchase Consideration pursuant to Clause 4.2, that may be necessary following adjudication by the Inland Revenue Department of Hong Kong of the stamp duty payable in connection with the transfer of the Sale Shares.

7 Warranties and Indemnities

7.1 Each Party represents and warrants to the other Party that as at the date hereof and at all times between the date hereof and the Completion Date by reference to the facts then existing:

- (i) It has the legal right and full power and authority to enter into and perform this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement.

- (ii) This Agreement will, when executed, constitute valid and binding obligations on it, in accordance with its terms.
 - (iii) The execution and delivery, and the performance by it of its obligations under this Agreement and the documents relating to the matters contemplated herein, will not result in a breach of any provision of its constitutional documents.
- 7.2 The Vendor hereby represents and warrants to the Purchaser (for itself and for the benefit of its successors) that the Warranties are as at the date of this Agreement and shall at all times up to and including the Completion Date, be true and accurate and not misleading in any respect. The Vendor acknowledges that the Purchaser has entered into this Agreement in reliance on the Warranties. The Vendor agrees that the Purchaser shall treat each of the Warranties as a condition of this Agreement.
- 7.3 Each of the Warranties shall be separate and independent and shall not be limited by reference to any other sub-clause of this Clause 7 or by any other provision in this Agreement.
- 7.4 The Warranties shall survive Completion and the rights and remedies of the Parties in respect of any breach of the Warranties shall not be affected by Completion or by any investigation made by or on behalf of such Party or by facts known to such Party or by such Party rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, and no single or partial exercise of any right or remedy shall preclude any further or other exercise.
- 7.5 The Vendor undertakes in relation to any Warranty which refers to the knowledge, information or belief of the Vendor that it has made reasonable enquiry into the subject matter of that Warranty and that it does not have the knowledge, information or belief that the subject matter of that Warranty may not be correct, complete or accurate.
- 7.6 The Vendor hereby agrees to indemnify the Purchaser on demand against all losses, damages, penalties, charges, interest, costs and expenses (including legal costs and expenses) which the Purchaser may incur or suffer arising from, relating to, as a result of or in connection with any breach by the Vendor of its obligations, commitments, undertakings, indemnities or covenants under or pursuant to this Agreement or any of the Warranties.

8 **Termination**

8.1 If at any time prior to Completion:-

- (i) either Party commits or has committed any breach of or omits or fails or has omitted or failed to observe any of its obligations or undertakings expressed to be assumed by it under this Agreement or the transactions contemplated in this Agreement in any aspect, which breach, omission or failure, if remediable, is not remedied by such defaulting Party to the satisfaction of the non-defaulting Party within three (3) Business Days from the date of such breach, omission or failure;
- (ii) any of the Warranties is not true and accurate or is misleading in any respect;

- (iii) any notice, order, judgment, action or proceeding is served, issued or made which restrains, prohibits or makes unlawful any transaction contemplated in this Agreement or which is likely to materially and adversely affect the right of the Purchaser to own the legal and beneficial title to the Sale Shares, free from Encumbrances;

then, in any such case, either Party may, at any time and in its absolute discretion without any liability on its part, by notice in writing to the other Party, terminate this Agreement provided that the failure to exercise the right to terminate this Agreement under this Clause 8.1 shall not prejudice the rights of the Parties under Clause 2.3.

- 8.2 The right to forthwith terminate this Agreement under each of Clause 8.1(i) to (iii) is a separate and independent right and the exercise of any such right shall not affect or prejudice or constitute a waiver of any other right, remedy or claim which the Parties may have as at the date of such notice (including but not limited to any other right to terminate this Agreement).
- 8.3 If this Agreement is terminated after the Upfront Payment Date but prior to Completion, the Vendor shall refund the Purchaser such amount of Upfront Payment it has received.

9 **Confidentiality and Announcement**

- 9.1 Each Party undertakes to the other Party that it shall treat as strictly confidential, and shall procure that its directors, officers and employees treat as strictly confidential, all information (whether oral, graphic, written or in electronic form) which it receives or obtains as a result of entering into or performing this Agreement (the “**Confidential Information**”), including, without limitation:
 - (i) information relating to the provisions and subject matter of this Agreement and the other agreements contemplated thereunder;
 - (ii) information relating to the existence of this Agreement and its purpose; and
 - (iii) information relating to the negotiations leading up to this Agreement, including any information relating to or in respect of any negotiations and communications between the Parties after the date of this Agreement.
- 9.2 The restrictions contained in Clause 9.1 shall not apply so as to prohibit disclosure or use of any information if and to the extent:
 - (i) the disclosure or use is required by any Applicable Law or by any Authority to which the Parties are subject;
 - (ii) the disclosure is made by a Party to its directors, officers, employees and advisers for purposes relating to this Agreement or the transactions contemplated under this Agreement on terms that they agree to keep such information confidential;
 - (iii) the information becomes publicly available (other than by a breach of this Clause 9);

- (iv) the other Party has given prior written consent to the disclosure or use; or
- (v) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of, or in connection with, this Agreement.

10 **General**

- 10.1 The Vendor shall upon request by the Purchaser execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may reasonably require to effectively vest the legal and beneficial ownership of the Sale Shares in the Purchaser or its nominee as it may direct free from all Encumbrances and with all rights now and hereafter attaching thereto.
- 10.2 This Agreement contains the whole agreement among the Parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement among the Parties in relation to the matters in this Agreement.
- 10.3 The Purchaser shall be entitled to assign and transfer all its rights and obligations under this Agreement to any person without requiring prior written consent of the Vendor. The Vendor may not, without the prior written consent of the Purchaser, assign, grant any security interest over, hold on trust or otherwise transfer the benefit or burden of the whole or any part of this Agreement.
- 10.4 Time shall be of the essence of this Agreement.
- 10.5 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.
- 10.6 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 10.7 This Agreement may be entered (including by facsimile signatures) into in any number of counterparts, all of which taken together shall constitute one and the same instrument.
- 10.8 Without prejudice to any other rights or remedies which a Party may have under this Agreement, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach of this Agreement and the remedies of injunction, specific performance and other non-monetary remedies (in addition to damages) as permitted by Applicable Law are appropriate for any threatened or actual breach of any provision of this Agreement and no proof of special damages shall be necessary for the enforcement of the rights under this Clause 10.8.

11 **Notices**

Any notice required to be given by a Party to the other Party shall be deemed validly served by hand delivery or by prepaid registered letter sent through the post (airmail if

to an overseas address) or by facsimile transmission or by email to its address given herein or such other address as may from time to time be notified for this purpose and any notice served by hand shall be deemed to have been served on delivery, any notice served by facsimile transmission or email shall be deemed to have been served when sent and any notice served by prepaid registered letter shall be deemed to have been served 48 hours (72 hours in the case of a letter sent by airmail to an address in another country) after the time at which it was posted and in proving service it shall be sufficient (in the case of service by hand and prepaid registered letter) to prove that the notice was properly addressed and delivered or posted, as the case may be, and in the case of service by facsimile transmission or email to prove that the transmission or email was confirmed as sent by the originating machine.

Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address, fax number or email address set out below (or such other address or fax number as the addressee has by five (5) days' prior written notice specified to the other party):

To the Vendor:

Address: 1399 Xinzhen Road, Minhang District, Shanghai, the PRC

Tel: 86-21-51759999

Email: shijk01@powerlong.com

Attention: Jiankai Shi

To the Purchaser:

Address: 8F, Powerlong Building, No.1399, Xinzhen Road,
MinHang District, Shanghai, China

Fax Number: 86-21-51759999

Email: yaol@powerlong.com

Attention: Yao Lei

12 **Third Party Rights**


Unless expressly provided to the contrary herein, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

13 **Governing Law and jurisdiction**

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts for the purpose of enforcing any claim arising hereunder.

PURCHASER

SIGNED by Hoi Wa Lam
on behalf of
PRIME CAPITAL INVESTMENT LIMITED

in the presence of: 

)
)
)
) Hoi Wa Lam
)
)

