

Execution version

DATE : 15 NOVEMBER 2021

**CCT TELECOM SECURITIES LIMITED**  
(as First Vendor)

and

**EVER SINO GROUP LIMITED**  
(as Second Vendor)

and

**CCT FORTIS HOLDINGS LIMITED**  
(as Guarantor)

and

**TOP PIONEER HOLDINGS LIMITED**  
(as Purchaser)

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**AGREEMENT FOR SALE AND PURCHASE OF  
53,667,100,000 SHARES IN  
GBA HOLDINGS LIMITED**

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**MICHAEL LI & CO.**  
19th Floor, Prosperity Tower  
39 Queen's Road Central  
Central, Hong Kong  
(Ref: CCL/CW/LOU/JH/2116206)

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**THIS AGREEMENT is dated 15 November 2021**

**BETWEEN:**

- (1) (A) **CCT TELECOM SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong (the **"First Vendor"**); and
- (B) **EVER SINO GROUP LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the **"Second Vendor"**); and

(together the **"Vendors"** and each of them a **"Vendor"**);

- (2) **TOP PIONEER HOLDINGS LIMITED**, a company incorporated in Hong Kong and having its registered office at Flat 1415, 14/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong (the **"Purchaser"**); and
- (3) **CCT FORTIS HOLDINGS LIMITED**, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and having its registered office at Victoria Place, 5<sup>th</sup> Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business in Hong Kong at 18<sup>th</sup> Floor, CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong (the **"Guarantor"**).

**WHEREAS:**

- (A) GBA Holdings Limited (the **"Company"**) was incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board. As at the date hereof, the Company has 183,846,100,000 Shares in issue. Further information concerning the Company is set out in Part A of Schedule 1. As at the date hereof, save for the 10,914,993,990 Share Options, the Company has no other outstanding warrants, options or convertible or exchangeable securities carrying rights to convert or exchange into Shares.
- (B) The Group is principally engaged in the development and sale of properties and money lending business.
- (C) As at the date hereof and immediately before Completion, the First Vendor is the beneficial owner of 28,467,100,000 Shares, representing approximately 15.48% of all the issued Shares.
- (D) As at the date hereof and immediately before Completion, the Second Vendor is the beneficial owner of 25,200,000,000 Shares, representing approximately 13.71% of all issued Shares.
- (E) The Vendors and the Purchaser enter into this Agreement for the sale and purchase of the Sale Shares (as defined below), representing approximately 29.19% of all the issued Shares as at the date hereof, subject to and upon the terms and conditions of this Agreement.



- (F) In consideration of the Purchaser entering into this Agreement, the Guarantor has agreed to guarantee in favour of the Purchaser the due and punctual performance of the obligations of the Vendors under this Agreement subject to and upon the terms and conditions of this Agreement.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1 In this Agreement (including the recitals, Schedules and Exhibits), unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to each of them below:

<b>"Accounts Date"</b>	31 December 2020
<b>"Applicable Law"</b>	in respect of any person or any Properties, any laws, rules, regulations, directives, decrees, treaties, or orders of any Authority (including but not limited to the Listing Rules and the Code) and government land grant, that are applicable to and binding on such person or such Properties
<b>"Associate(s)"</b>	in relation to a person, means the <b>"associate(s)"</b> and <b>"connected person(s)"</b> of such person (as these expressions are defined in Chapter 1 and Chapter 14A of the Listing Rules)
<b>"Audited Accounts"</b>	the audited consolidated statement of financial position of the Group as at the Accounts Date, and the audited consolidated statement of comprehensive income, the audited consolidated statement of changes in equity and the audited consolidated statement of cash flows of the Group for the year ended on the Accounts Date, a copy of which has been attached to this Agreement as Exhibit "A" and initialed for and on behalf of the parties hereto for identification purpose
<b>"Authorities"</b>	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 and include but not limited to the Stock Exchange and the SFC and management body(-ies) or incorporated owners of the developments or buildings of which the Properties form part and <b>"Authority"</b> means any one of them
<b>"Board"</b>	the board of directors of the Company from time to time
<b>"Business Day"</b>	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or



	above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
<b>"CCASS"</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
<b>"Charged Shares"</b>	together, the Initial Charged Shares and the Further Charged Shares, and each a <b>"Charged Share"</b>
<b>"Claim"</b>	includes, without limitation, any assessment, claim, notice, demand, letter, direction, counterclaim or other document issued or action taken by or on behalf of any fiscal, revenue or other authority or official anywhere in the world whereby the Company and its Subsidiaries or any of them is liable or is sought to be made liable to make any payment of increased or further payment of taxation or is denied or sought to be denied any Relief from taxation other than Relief from taxation arising from losses available as at the date to be carried forward to set off against profits
<b>"Code"</b>	the Hong Kong Code on Takeovers and Mergers
<b>"Companies Act"</b>	the Companies Act 1981 of Bermuda (as amended)
<b>"Companies Ordinance"</b>	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
<b>"Company"</b>	GBA Holdings Limited (stock code: 00261), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
<b>"Completion"</b>	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement
<b>"Completion Date"</b>	the date falling two Business Days after fulfillment (or waiver) of the conditions set out in Clause 3.2, or such other date as the Vendors and the Purchaser may agree in writing
<b>"Disclosed"</b>	disclosed in a full, fair, specific and accurate manner in this Agreement, the Audited Accounts, the Interim Accounts, the Management Accounts, and the

	Disclosure Letter (together with the documents enclosed therewith) provided by the Vendors to the Purchaser prior to the execution of this Agreement, and <b>"Disclosure"</b> shall be construed accordingly
<b>"Disclosure Letter"</b>	a letter dated the date hereof in the agreed form delivered to the Purchaser by the Vendors in respect of the Disclosures against the Warranties
<b>"Dollars"</b> or the sign <b>"HK\$"</b>	Hong Kong dollars, the lawful currency for the time being of Hong Kong
<b>"Encumbrance"</b>	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, 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 and <b>"Encumber"</b> shall be construed accordingly
<b>"EUR"</b>	Euro, the lawful currency of the European Union
<b>"Event"</b>	includes, without limitation, any act, transaction or omission (whether or not any of the Group Companies is a party thereto) and, but without limitation, any distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance and reference to any event on or before a date shall be deemed to include any combination of two or more events the first of which shall have taken place on or before the date
<b>"Further Charged Shares"</b>	a total of 4,290,000,000 Shares beneficially owned by the First Vendor
<b>"Further Share Charge"</b>	the share charge to be executed by the First Vendor in favour of the Purchaser no later than three (3) Business Days after the date of payment of the Further Deposit in relation to the charge of the Further Charged Shares by the First Vendor in favour of the Purchaser as security for the performance of the obligation of the Vendors to repay the Further Deposit under Clause 3.3, Clause 5.5(3) and/or Clause 10.1, substantially in the form as set out in Schedule 6
<b>"Group"</b>	the Company together with its Subsidiaries and the expressions <b>"member of the Group"</b> and <b>"Group Company"</b> shall be construed accordingly



<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Initial Charged Shares”</b>	a total of 25,200,000,000 Shares beneficially owned by the Second Vendor
<b>“Initial Share Charge”</b>	the share charge to be executed by the Second Vendor in favour of the Purchaser upon the date of payment of the Initial Deposit in relation to the charge of the Initial Charged Shares by the Second Vendor in favour of the Purchaser as security for the performance of the obligation of the Second Vendor to repay the Initial Deposit under Clause 3.3, Clause 5.5(3) and/or Clause 10.1, substantially in the form as set out in Schedule 6
<b>“Intellectual Property Rights”</b>	all industrial and intellectual property right used or required by the Group, including (without limitation) patents, trade marks, service marks, trade names, domain names, designs, copyrights and the copyright in all drawings, plans, specifications, designs and computer software (including in each application therefor) in any part of the world and whether or not registered or registrable and all know-how, inventions, formulae, trade secrets, confidential or secret processes and information (including all documents relating thereto), brief details of which are set out in Schedule 4
<b>“Interim Accounts”</b>	the unaudited consolidated balance sheet of the Group as at the Interim Accounts Date and the unaudited consolidated profit and loss accounts of the Group for the period commencing from 1 January 2021 to the Interim Accounts Date, a copy of which has been attached to this Agreement as Exhibit “B” and initialed for and on behalf of the parties hereto for identification purpose
<b>“Interim Accounts Date”</b>	30 June 2021
<b>“Leased Properties”</b>	the premises leased by the Group as at the date of this Agreement, further details of which have been particularised in Part B of Schedule 5
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Main Board
<b>“Liabilities”</b>	the aggregate of all consolidated liabilities (whether actual or contingent) and provisions including but not limited to any guarantee provided by any Group



	Company in respect of any third parties' liabilities and/or obligations, shareholders' loans, provisions for Taxation, accounts payable, dividends or other distributions payable including any depreciation
<b>"Main Board"</b>	the main board operated by the Stock Exchange
<b>"Management Accounts"</b>	the unaudited consolidated balance sheet of the Group as at the Management Accounts Date and the unaudited consolidated profit and loss accounts of the Group for the period commencing from 1 July 2021 to the Management Accounts Date, a copy of which has been attached to this Agreement as Exhibit "C" and initialed for and on behalf of the parties hereto for identification purpose
<b>"Management Accounts Date"</b>	30 September 2021
<b>"Material Adverse Change (or Effect)"</b>	any change (or effect) which has a material and adverse effect on the financial or trading position, business or property, results of operations or prospects of the Group as a whole
<b>"Owned Properties"</b>	the interests in lands and premises owned by the Group as at the date of this Agreement, further details of which have been particularised in Part A of Schedule 5
<b>"PRC"</b>	the People's Republic of China, which for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
<b>"Properties"</b>	the Owned Properties and the Leased Properties
<b>"Relief"</b>	for taxation purposes, any loss, relief, allowance, exemption, set-off, deduction, right to repayment or credit or other, relief of similar nature granted or made available to any Group Company in relation to Tax pursuant to any legislation or otherwise
<b>"Restructuring"</b>	the de-registration or disposal of certain subsidiaries of the Company, in order to simplify the organization structure of the Group, as agreed between the Purchaser and the Vendors
<b>"Sale Shares"</b>	a total of 53,667,100,000 Shares, being (i) the 28,467,100,000 Shares beneficially owned by the First Vendor representing approximately 15.48% of the entire issued share capital of the Company as at the date of this Agreement, and (ii) the 25,200,000,000 Shares beneficially owned by the Second Vendor representing

	approximately 13.71% of the entire issued share capital of the Company as at the date of this Agreement
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“Share(s)”</b>	ordinary share(s) of HK\$0.01 each in the share capital of the Company
<b>“Share Charges”</b>	together, the Initial Share Charge and the Further Share Charge and each a <b>“Share Charge”</b>
<b>“Shareholder(s)”</b>	the holder(s) of issued Shares
<b>“Share Option Schemes”</b>	altogether, (i) the share option scheme adopted by the Company pursuant to the resolution passed at the annual general meeting of the Company on 27 May 2011 and expired on 26 May 2021, and (ii) the share option scheme adopted by the Company pursuant to the resolution passed at the annual general meeting of the Company on 23 June 2021
<b>“Share Option(s)”</b>	option(s) granted under the Share Option Schemes
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subsidiaries”</b>	subject to the Restructuring, the subsidiaries (having the meaning ascribed to it in the Companies Ordinance) of the Company as at the date of this Agreement, a list of which has been set out in Part B of Schedule 1, and each a <b>“Subsidiary”</b>
<b>“Taxation”</b>	all forms of taxation including overseas taxation and all forms of profits tax, interest tax, estate duty and stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever charged or imposed by any statutory, governmental state, provincial, local government or municipal authority whatsoever and the expression <b>“Tax”</b> shall be construed accordingly
<b>“Tenancy Agreements”</b>	the tenancy agreements in respect of the Leased Properties and subsisting as at the date of this Agreement
<b>“this Agreement”</b>	this agreement for the sale and purchase of the Sale Shares, as amended from time to time
<b>“Trading Day”</b>	a day on which the Stock Exchange is open for dealing business in Hong Kong
<b>“Vendors’ Group”</b>	the Vendors together with their respective Subsidiaries and the expressions <b>“member of the Vendors’ Group”</b>



and **"Vendors' Group Company"** shall be construed accordingly

**"Warranties"**

the representations, warranties and indemnities given by the Vendors under Schedule 2 and any other representations, warranties and undertakings made by or on behalf of the Company in this Agreement or which have become the terms of this Agreement and **"Warranty"** shall be construed accordingly

**"%"**

per cent

- 1.2 The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, references in this Agreement to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and references to any person shall include an individual, firm, body corporate or unincorporated.
- 1.3 References in this Agreement to Clauses, Schedules and Exhibits are references to clauses of, schedules and exhibits to, this Agreement and references to sub-clauses and paragraphs are unless otherwise stated, references to sub-clauses and paragraphs of the Clause or, as appropriate, the Schedule or the Exhibit in which the reference appears.
- 1.4 Reference to any ordinance, regulation or other statutory provision or Stock Exchange rules in this Agreement includes reference to such ordinance, regulation, provision or rule as modified, consolidated or re-enacted from time to time.
- 1.5 References to this Agreement to time are to Hong Kong time.
- 1.6 The Schedules, Exhibits and the Recitals shall form part of this Agreement.
- 1.7 Any reference to a document being **"in the agreed form"** means in such form as may be approved by the Purchaser and the Vendors.
- 1.8 In construing this Agreement:
  - (a) the rule known as the ejusdem generis rule shall not apply and, accordingly, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
  - (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
  - (c) where any statement in the Warranties is qualified by the expression "so far as the Vendors are aware" or "to the best of the Vendors' knowledge and information" or any similar expression, that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry which are reasonable in the circumstances. Where any statement in the Warranties is an expression of an opinion or belief made by or on behalf of the Vendors, it is believed by the Vendors to be fair and reasonable and accurately



sets forth the opinion bona fide held by the Vendors, and the facts on which such opinion or belief is based are particularly within the knowledge of the Vendors after due and careful enquiry which are reasonable in the circumstances.

- 1.9 The definitions and designations adopted in the recitals and introductory statements preceding this Clause shall apply throughout this Agreement and the Schedules.

**2. SALE AND PURCHASE OF THE SALE SHARES**

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendors shall sell and the Purchaser shall purchase the Sale Shares with effect from Completion free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof, on or after Completion.
- 2.2 The Purchaser shall not be obliged to purchase any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

**3. CONDITIONS**

- 3.1 The Purchaser shall be entitled (but not obliged) to carry out at its costs and expenses a due diligence review and investigation on each member of the Group including without limitation to their assets, liabilities, contracts, commitments and business and financial and legal aspects on or before Completion ("**Due Diligence Review**"). In order to facilitate the Due Diligence Review, the Vendors shall use their reasonable endeavours to, upon being provided with reasonable notice, procure that the Purchaser and/or any persons authorised by it shall be given such information, data and documents relating to the members of the Group and within business hours on any Business Day which is convenient to the Vendors, such access to the premises and all books, title deeds, records, accounts and other documentation of each member of the Group as the Purchaser and/or its authorised persons may reasonably request.
- 3.2 Completion shall be subject to and is conditional upon the satisfaction or waiver (as applicable) of each of the following conditions:
- (1) the Shares remaining listed and traded on the Main Board at all times from the date hereof to the Completion Date, subject to any suspension or halt of trading in connection with this Agreement and the transactions hereunder, and subject to any other suspension or halt of trading that does not last for more than fourteen (14) consecutive Trading Days;
  - (2) it has not come to the attention of the Purchaser that any Material Adverse Change has occurred or is likely to occur prior to the Completion Date;
  - (3) the Purchaser being satisfied with the results of the Due Diligence Review;
  - (4) if Warranties remaining true and accurate and not misleading in all respects and all the undertakings under the Agreement having been complied with by the Vendors;

- (5) the shareholders of the Guarantor having approved the entering into of this Agreement and the transaction contemplated thereunder in accordance with the requirements of the Listing Rules;
- (6) all necessary consents, authorisations, licenses and approvals for and in connection with the sale and purchase of the Sale Shares having been obtained by the Vendors; and
- (7) all necessary consents, authorisations, licenses and approvals for and in connection with the sale and purchase of the Sale Shares having been obtained by the Purchaser.

3.3 The Purchaser may at any time waive in writing the conditions set out in Clauses 3.2(1), (2), (3) and (4). If any of the conditions set out in Clause 3.2 has not been satisfied, or, as the case may be, waived by the Purchaser at or before 12:00 noon on within 120 days from the date of this Agreement or such later date as the Purchaser may agree, this Agreement shall cease and determine (save and except this Clause 3.3 and Clauses 9, 10, 14, 16, 17, 19 and 20 shall continue to have full force and effect) and in which event the Vendors shall return the Deposits actually received (without interest) to the Purchaser within five Business Days of the determination of this Agreement and neither Party hereto shall have any obligations and liabilities hereunder save for any antecedent breaches of the terms hereof.

3.4 Unless the Purchaser notifies the Vendors in writing that it is not satisfied with the results of the Due Diligence Review on or before Completion, the condition in Clause 3.2(3) shall be deemed satisfied.

#### 4. **CONSIDERATION**

4.1 The consideration for the sale and purchase of the Sale Shares (the "**Consideration**") shall be the sum of HK\$250,000,000, which shall be payable by the Purchaser to the Vendors (or their nominees as they may direct) in Hong Kong in the following manner:

- (1) as to HK\$120,000,000 ("**Initial Deposit**") shall be payable by the Purchaser, against compliance and fulfillment of all acts and the requirements set out in Clauses 4.2 and 6.8, to the Second Vendor (or its nominee) within thirty (30) days from the date of signing of this Agreement;
- (2) as to HK\$20,000,000 ("**Further Deposit**", together with the Initial Deposit, the "**Deposits**") shall be payable by the Purchaser, against compliance and fulfillment of all acts and requirements set out in Clause 6.11, to the First Vendor (or its nominee) within thirty (30) days from the date of payment of the Initial Deposit or such later date as the parties hereto may agree;
- (3) HK\$70,000,000 shall be payable upon Completion by the Purchaser to the First Vendor (or its nominee); and
- (4) the balance of HK\$40,000,000 shall be payable by the Purchaser to the First Vendor (or its nominee) within sixty (60) days from the Completion Date (the "**Relevant Period**"), unless any material breach of the Warranties and indemnity and undertakings given by the Vendors under this Agreement have



been identified by the Purchaser any time during the Relevant Period, in which case the Purchaser and the Vendors shall reasonably and mutually agree on the amount to be deducted in respect of such material breach.

- 4.2 As security for the due and punctual performance of the obligations of the Second Vendor to repay the Initial Deposit pursuant to Clauses 3.3, Clause 5.5(3) and/or Clause 10.1, the Second Vendor shall deliver to the Purchaser a duly executed Initial Share Charge (substantially in the form set out in Schedule 6) to the Purchaser upon the date of payment of the Initial Deposit. Subject to either (a) the due and punctual performance of the obligations of the Vendors under Clauses 3.3, 5.5(3) and/or Clause 10.1, or (b) the Completion, the Purchaser shall execute a deed of release in favour of the Vendors to release and discharge the Vendors from their obligations under the Share Charges with effect from either (aa) the date of completion of the entire repayment obligation of the Vendors under Clauses 3.3, 5.5(3) and/or Clause 10.1, or (bb) immediately prior to Completion, as appropriate.
- 4.3 As security for the due and punctual performance of the obligations of the First Vendor to repay the Further Deposit pursuant to Clauses 3.3, Clause 5.5(3) and/or Clause 10.1, the First Vendor shall deliver to the Purchaser a duly executed Further Share Charge (substantially in the form set out in Schedule 6) to the Purchaser no later than three (3) Business Days after the date of payment of the Further Deposit. Subject to either (a) the due and punctual performance of the obligations of the Purchaser under Clauses 3.3, 5.5(3) and/or Clause 10.1, or (b) the Completion, the Purchaser shall execute a deed of release in favour of the Vendors to release and discharge the Vendors from their obligations under the Share Charges with effect from either (aa) the date of completion of the entire repayment obligation of the Vendors under Clauses 3.3, 5.5(3) and/or Clause 10.1, or (bb) immediately prior to Completion, as appropriate.
- 4.4 The payment of the Consideration shall be made by the Purchaser delivering to the Vendors on the relevant due date cashier's orders drawn against a licensed bank in Hong Kong made payable to the relevant Vendor (or its nominee) for the relevant amounts as set out on Clause 4.1. Payment of the Consideration in accordance with the aforementioned manner, upon the written acknowledgement of receipt of the cashier's orders by the respective Vendor, shall constitute a full and complete discharge of the Purchaser's obligation to pay the Consideration.

## **5. COMPLETION**

- 5.1 Completion shall take place on the Completion Date at the office of the Company at 18<sup>th</sup> Floor, CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong or the office of the Vendors' solicitors (or such other place as may be agreed between the parties) on the Completion Date when all the acts and requirements set out in this Clause 5 shall be complied with.
- 5.2 Against compliance and fulfilment of all acts and requirements set out in Clause 5.4, the Vendors shall:
- (1) deliver or procure the delivery to the Purchaser or to its order of all the following:



- (a) the original executed instrument(s) of transfer and sold notes in respect of the transfer of the Sale Shares duly executed by the registered holder thereof in favour of the Purchaser or its nominees accompanied by the relevant certificates for the Sale Shares, or, in the case where all or part of the Sale Shares have been deposited with a CCASS account, an instruction to the broker of each of the Vendors (collectively, the **"Executed Securities Transfer Instructions"**) to effect the transfer of the relevant Sale Shares to such CCASS participants' or investor participants' accounts as may be designated by the Purchaser, a duly signed confirmation from the Vendors' designated CCASS participant acknowledging receipt of the Executed Securities Transfer Instructions, and such other documents as may be required to give a good and effective transfer of title to the Sale Shares to the Purchaser or such nominees and to enable the Purchaser or such nominees to become the registered and beneficial holders thereof free from all Encumbrances in accordance with Clause 2.1;
- (b) copy, certified as true and complete by a director of each of the Vendors and the Guarantor, of resolutions of their respective board of directors approving this Agreement and all other transactions contemplated under this Agreement and authorising a person or persons to execute the same and all other documents relating or incidental thereto (under seal, where appropriate) for and on its behalf;
- (c) (i) all statutory records and minute books (which shall be written up to date as at Completion) including all available original copies of the memorandum and articles of association or other equivalent constitutional documents, certificates of incorporation and business registration certificates (if any) and other statutory records of each member of the Group;
- (ii) the common seal and all rubber stamps, cheque books, cheque stubs and bank statements, receipt books, all current insurance policies, books and accounts, title deeds and evidence of ownership to all assets and all current contracts and all other accounting records of each member of the Group;
- (iii) all keys (including mobile security keys), passwords, access cards, correspondence and other documents belonging to each member of the Group; and
- (iv) copies of all tax returns and assessments of each member of the Group (receipted where the due dates for payment fell on or before Completion),
- or written authorities in favour of the Purchaser for the collection of such documents;
- (d) if so required by the Purchaser, cause such persons, whose names and all other requisite details shall have been provided in writing to the

Vendors prior to the Completion Date, as the Purchaser may nominate to be validly appointed (by procuring the necessary board resolutions to be duly passed by the Completion Date approving the same) as directors of the Company, subject to their not being regarded as unacceptable by the Stock Exchange, with effect from Completion;

- (e) if so required by the Purchaser, the written resignations of such directors of the Company together with a written acknowledgement under seal from each of them respectively in such form as the Purchaser shall require that he/she has no claims against the Company or the Group whether by way of compensation, remuneration, severance payments, expenses, damages or otherwise, with effect from Completion; and
- (f) copy, certified as true and complete by a director of the Company, of resolutions of the Board approving the matter referred to in Clause 5.3.

(2) the Vendors shall procure that:

- (a) if so requested by the Purchaser, such directors and/or legal representatives of each member of the Group shall resign as directors and/or legal representatives of the relevant member of the Group with effect from Completion without compensation (and immediately after such time as aforesaid the Vendors shall procure the delivery to the Purchaser of letters of resignation duly executed, under seal, by the said directors in such form as the Purchaser shall require acknowledging that the person so resigning has no claim against the Company or the Group whether by way of compensation, remuneration, severance payments, expenses, damages or otherwise outstanding for compensation or otherwise); and
- (b) if so requested by the Purchaser, the company secretary, compliance officer, qualified accountant, and administrator (if any) of the Company shall resign as company secretary, compliance officer, qualified accountant, and administrator of the Company respectively with effect from Completion (and immediately upon Completion the Vendors shall procure the delivery to the Purchaser of the letter of resignation (in form and substance satisfactory to the Purchaser) duly executed, under seal, by the said secretary, compliance officer and qualified accountant).

5.3 The Vendors shall procure a meeting of the board of the relevant member of the Group be held at which:

- (1) in respect of the Company, the approval for the transfer of the Sale Shares to the Purchaser (or its nominee) and the registration of such transfer, subject to the relevant instruments of transfer being duly stamped and presented for registration;
- (2) such person(s) as the Purchaser shall nominate be appointed as director(s) and/or legal representative(s) of the relevant member of the Group, and as



company secretary, compliance officer, qualified accountant and administrator of the Company with effect from Completion;

- (3) the signatories and bank mandates for all accounts maintained by the relevant member of the Group with banks and financial institutions shall be amended in such manner as the Purchaser may require; and
- (4) such other matters as the Purchaser may reasonably require shall be dealt with and resolved upon to give effect to this Agreement.

5.4 Simultaneous with compliance and fulfillment of all acts and the requirements set out in Clause 5.2 and 5.3, the Purchaser shall:

- (1) deliver to the Vendors cashier's orders drawn against a licensed bank in Hong Kong for the amount payable pursuant to Clause 4.1(3), and, if any part of the Consideration remains outstanding, an amount equal to the Consideration less the Deposit already paid, and made payable to the Vendors (or their respective nominees as they may direct);
- (2) produce to the Vendors original executed instrument(s) of transfer and bought and sold notes in respect of the Sale Shares duly executed by the Purchaser or its nominees and shall procure the due stamping of the same without attracting any penalty for late stamping; and
- (3) deliver to the Vendors a copy, certified true and complete by a director of the Purchaser, of resolutions of the board of directors of the Purchaser approving this Agreement and all other transactions contemplated under this Agreement and authorising a person or persons to execute the same and all other documents relating or incidental thereto (under seal where appropriate) for and on behalf of the Purchaser.

5.5 In the event that the Vendors shall without reasonable ground fail to do anything required to be done by it under Clauses 5.2 and 5.3, without prejudice to any other right or remedy available to the Purchaser, the Purchaser may:

- (1) defer Completion to a day not more than 14 days after the date fixed for Completion (and so that the provision of this paragraph (1) shall apply to Completion as so deferred); or
- (2) proceed to Completion so far as practicable but without prejudice to the Purchaser's right to the extent that the Vendors shall not have complied with its obligations hereunder; or
- (3) terminate this Agreement without liability on its part whereupon the Vendors shall return the Deposits received (without interest) within five Business Days from the termination of this Agreement, and to indemnify and keep the Purchaser indemnified in respect of all fees, costs and expenses (including reasonable legal fees) reasonably and properly incurred by the Purchaser in connection with the negotiations, preparation and execution of this Agreement prior to such termination up to a maximum amount of HK\$500,000.



5.6 In the event that the Purchaser shall without reasonable ground fail to do anything required to be done by it under Clause 5.4, without prejudice to any other right or remedy available to the Vendors, the Vendors may:

- (1) defer Completion to a day not more than 14 days after the date fixed for Completion (and so that the provision of this paragraph (1) shall apply to Completion as so deferred); or
- (2) proceed to Completion so far as practicable but without prejudice to the Vendors' rights to the extent that the Purchaser shall not have complied with its obligations hereunder; or
- (3) terminate this Agreement without liability on their part whereupon the Vendors shall return the Deposits received (without interest) within five Business Days from the termination of this Agreement, but the Purchaser shall indemnify and keep the Vendors indemnified in respect of all fees, costs and expenses (including reasonable legal fees) reasonably and properly incurred by the Vendors in connection with the negotiations, preparation and execution of this Agreement prior to such termination up to a maximum amount of HK\$500,000.

## **6. WARRANTIES AND UNDERTAKINGS**

- 6.1 Each of the Vendors hereby represents and warrants to the Purchaser (for itself and for the benefit of its respective successors) that save as Disclosed, the Warranties are true and accurate in all material respects as at the date of this Agreement and will continue to be so up to and including the time of Completion. Each of the Vendors acknowledges that the Purchaser in entering into this Agreement is relying on the Warranties. Each of the Vendors agrees that the Purchaser shall treat each of the Warranties as a condition of this Agreement.
- 6.2 Each of the Vendors agrees that the Purchaser may treat each of the Warranties as separate and independent. In addition, each of the Warranties is without prejudice to any other Warranty and, except where expressly otherwise stated, no provision in any Warranty shall govern or limit the extent or application of any other provision in any Warranty.
- 6.3 Subject to Clause 7, in the event that any of the Warranties is breached or (as the case may be) proves to be untrue or misleading in any material respects, the Purchaser shall have the right to claim damages or otherwise take any actions against the First Vendor and/or the Second Vendor for all losses, liabilities, damages, costs and expenses (including legal expenses) which the Purchaser and its successors and assigns may incur or sustain as a result thereof.
- 6.4 The Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any material breach of the Warranties shall not be affected by Completion or by any investigation made by or on behalf of the Purchaser into the affairs of the Group or by facts known to the Purchaser or by the Purchaser 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, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.

- 6.5 The Purchaser shall only be entitled to take action after Completion in respect of any material breach or non-fulfillment of any of the Warranties and Completion shall not in any way constitute a waiver of any right of the Purchaser.
- 6.6 Each of the Vendors undertakes in relation to any Warranty which refers to the knowledge, information or belief of the Vendors that they have made reasonable enquiry into the subject matter of that Warranty and that they do not have the knowledge, information or belief that the subject matter of that Warranty may not be correct, complete or accurate.
- 6.7 Each of the Vendors hereby covenants with and undertakes to indemnify to the Purchaser, forthwith upon a demand being made by the Purchaser, a sum equal to the losses suffered by the Purchaser arising from the amount of any Tax liability of any member of the Group resulting from or by reference to any income, profits or gains earned accrued or received on or before Completion whether alone or in conjunction with other circumstances and whether or not such Tax is chargeable against or attributable to any other person. The indemnity provided for in this clause 6.7 shall not apply:
- (1) to the extent that specific provision or reserve has been made for such Taxation in the Audited Accounts, the Interim Accounts and the Management Accounts (collectively, the "**Accounts**");
  - (2) which would not have arisen but for a voluntary act, omission or transaction after the date hereof on the part of the Purchaser or any member of the Group which could reasonably have been avoided or carried out and which was not in the ordinary course of business or which arises from something done or omitted at the Purchaser's written request or with its written consent;
  - (3) which arises as a result of legislation which comes into force after the date hereof and which is retrospective in effect;
  - (4) which arises by reason of an increase in the rates of Taxation made after the date hereof with retrospective effect or for which any member of the Group is primarily liable and which arises in the ordinary course of business after the date hereof;
  - (5) which arises as a result of the Purchaser failing to act or to procure that the relevant member of the Group shall act in accordance with any reasonable request of any of the Vendors in avoiding, resisting or compromising any Taxation claim after being given a reasonable time in which to comply with any such request; or
  - (6) for which any member of the Group may become liable as a result of any transfer of shares or any property of any member of the Group or any transaction after the date hereof.
- 6.8 The Vendors hereby agrees and undertakes in favour of the Purchaser to procure the Company to cause two nominees, whose names and all other requisite details shall have been provided in writing to the Vendors on or before two Business Days prior to the date of payment of the Initial Deposit, as the Purchaser may nominate to be validly



appointed (by procuring the necessary board resolutions to be duly passed on or before the date of payment of the Initial Deposit approving the same) as directors of the Company, subject to they not being regarded as unacceptable by the Stock Exchange, with effect from the date of payment of the Initial Deposit.

- 6.9 The Vendors hereby further agrees and undertakes in favour of the Purchaser to procure the holders of 10,914,993,990 Share Options to surrender their respective Share Options for cancellation, and, if necessary, to procure the necessary board resolutions to be duly passed to effectuate the same, on or before Completion.
- 6.10 It shall not constitute a breach of the Warranties of the Vendors under this Agreement, and the Vendors shall not be held liable, to the extent that such breach is caused by or attributable to the action, inaction or default or is otherwise approved by the Purchaser or the directors nominated by the Purchaser under this Agreement, or any of their associates.
- 6.11 Each of the Vendors and Guarantor hereby represents, warrants and undertakes in favour of the Purchaser that all inter-company balances between the Group on the one hand, and the Vendors' Group on the other having been Disclosed, shall be fully and finally settled on or before the date of payment of the Further Deposit, including but not limited to the loan of HK\$70,000,000 which has been lent by CCT Land Finance Limited to the Guarantor for a term of two years from 3 June 2021 at an interest rate of 7% per annum under the loan agreement dated 1 June 2021.
- 6.12 The Group on one side and the Guarantor and its subsidiaries on the other side have entered into the following agreement and are subsisting as at the date hereof:
- (1) the service agreement dated 2 January 2019 and letter dated 5 March 2019 in relation to the administrative and general management service fee in the amount of HK\$185,000 per month payable by the Company to CCT Telecom (HK) Limited;
  - (2) the service agreement dated 2 January 2019 and the letter dated 5 March 2019 in relation to the administrative and general management service fee in the amount of HK\$60,000 per month payable by CCT Land Finance Limited;
  - (3) the tenancy agreement dated 8 September 2021 in relation to leasing of part of the office space at 18/F., CCT Telecom Building, No. 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong with rental expense in the amount of HK\$80,508.5 per month payable by the Company to Goldbay Investments Limited; and
  - (4) the tenancy agreement dated 8 September 2021 in relation to leasing of part of the office space at 18/F., CCT Telecom Building, No. 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong with rental expense in the amount of HK\$3,500 per month payable by CCT Land Finance Limited to Goldbay Investments Limited.

The Vendors and the Guarantor hereby irrecoverably agree and undertake to terminate, or to procure the termination of, the above agreements within three (3) months after the Completion.

**7. LIMITATION ON THE WARRANTIES AND INDEMNITY CLAIMS**

- 7.1 The Vendors shall not be liable for any claim in respect of the Warranties and other provisions under this Agreement unless:
- (a) the Vendors shall have received from the Purchaser written notice of such claim, specifying in reasonable detail the event or default to which the claim relates and the nature of the breach and (if capable of being quantified at that time) the amount claimed, not later than 540 days after the Completion Date;
  - (b) the aggregate amount of liability of the Vendors for all claims made in connection with this Agreement shall not exceed the amount of the Consideration actually received by the Vendors; and
  - (c) in respect of any one claim under this Agreement, the amount recoverable from the First Vendor and/or the Second Vendor in respect thereof is in excess of HK\$800,000 provided that if any claim is in excess of the aforesaid amount, the Vendors shall be liable for the entire amount so claimed or that if any claim is below HK\$800,000 but when aggregated with any other amounts so recoverable by the Purchaser in respect of any other claims shall exceed HK\$800,000, the Vendors shall be liable for all the amounts so claimed.
- 7.2 Without prejudice to the Purchaser's right to select the basis of any claim, to the extent to which the Purchaser shall have been compensated in respect of any facts or circumstances for any one of a breach of Warranty or under any indemnity in this Agreement, the Purchaser shall not (to that extent) be entitled to recover compensation under any of the others of those bases in respect of the same facts or circumstances.
- 7.3 The Vendors shall not be liable for the Warranties:
- (a) to the extent that specific provision or reserve in respect thereof has been made in the Accounts;
  - (b) which would not have arisen but for a default on the part of the Purchaser of any of the terms herein;
  - (c) which arises as a result of legislation which comes into force after the date hereof with retrospective effect;
  - (d) which arises as a result of a change in accounting policies after Completion; or
  - (e) to the extent the matter giving rise to the claim has been Disclosed.
- 7.4 The Vendors shall take such action and give such information and assistance in connection with their respective affairs as the Purchaser may reasonably request in writing to avoid, dispute, resist, mitigate, compromise, defend or appeal against any claim in respect thereof and any adjudication with respect thereto.
- 7.5 Where a claim for breach of any Warranty or undertakings is made under this Agreement and has been settled subsequently, save as expressly reserved in any settlement of such a claim, all other rights and remedies (if any) of the Purchaser in



respect of the subject matter thereof, whether under this Agreement or otherwise, are hereby excluded.

- 7.6 The amount of any compensation or damages payable by the First Vendor and/or the Second Vendor in respect of any claim for breach of any Warranty shall be computed after taking into account and giving full credit for:
- (a) any increase in the amount or value of any assets or discharge from or satisfaction of or reduction in any liability of any member of the Group as a result of or arising out of or arising out of or attributable to the fact, matter, event or thing giving rise to any relevant claim;
  - (b) any liability of any member of the Group included in the Accounts having been discharged or satisfied for less than the amount attributed thereto;
  - (c) any provision for Taxation, bad or doubtful debts or contingent or other liabilities of any member of the Group included in the Accounts having been proved to have been over provided for; and
  - (d) the amount of any taxation credits, taxation relief or setoffs due to or received by the Purchaser or any member of the Group except to the extent that the same shall have been taken into account in the Accounts.
- 7.7 The Purchaser shall reimburse to the First Vendor and/or the Second Vendor an amount equal to any sum paid by the First Vendor and/or the Second Vendor to satisfy any claim under this Agreement which is subsequently recovered by or paid to the Purchaser or any member of the Group by any third party after deducting all reasonable costs and expenses incurred by the Purchaser arising from or incidental to the recovery of such amount from the third party.
- 7.8 The Warranties shall be actionable only by the Purchaser and its successors and no other person shall be entitled to make any claim or take any action whatsoever against the Vendors under, arising out of, or in connection with any of the Warranties.
- 7.9 The Purchaser shall as soon as practicable inform the Vendors in writing of any fact, matter, event or circumstances which comes to its notice whereby it appears that the Vendors are or may become liable to make any payment under any Warranty or other provisions of this Agreement and shall not settle or compromise such claim without the prior written consent of the Company.

## **8. CONDUCT OF BUSINESS PENDING COMPLETION**

- 8.1 Each of the Vendors hereby undertakes with the Purchaser that until Completion, they shall use reasonable efforts to procure that the Group shall carry on its business in a manner consistent with its existing practice.
- 8.2 Without prejudice and notwithstanding Clause 8.1, each of the Vendors undertakes that except as required or contemplated by this Agreement, in the ordinary course of business of the Group, in connection with the Restructuring, or expressly provided hereunder, it/he/she shall until Completion shall use reasonable efforts to procure that the Group shall not carry out any of the following actions and no resolution of the board of directors of each Group Company or of its general meeting shall be passed to

carry out the same unless the written consent of the Purchaser is obtained or unless it is initiated, directed and/or approved by the directors nominated by the Purchaser under this Agreement:

- (1) the creation or issue of any shares in any member of the Group or the grant of any options over any shares or the uncalled capital of any member of the Group or the issue of any warrant, debentures, securities or other obligations convertible or exchangeable into shares in any member of the Group or enter into any agreement to do any of the same;
- (2) the capitalisation, repayment or other from of distribution of any amount standing to the credit of any reserve of any member of the Group on the redemption or purchase of any shares in any member of the Group or any other reorganisation of share capital;
- (3) the winding-up or liquidation of any member of the Group;
- (4) the alteration of the rights attaching to any of the Shares or the shares in any member of the Group;
- (5) save and except any amendments to the memorandum and bye-laws required to be made by the Company in compliance with the Listing Rules before the date of this Agreement, the alteration of the memorandum and articles of association (or equivalent constitutional documents) of any member of the Group and the passing of any resolutions inconsistent with the provisions of this Agreement;
- (6) save and except for effectuating the Restructuring, the acquisition or disposal of any property or other asset by any member of the Group exceeding HK\$1,000,000 in value;
- (7) save and except for effectuating the Restructuring, the acquisition or formation by any member of the Group of any subsidiary or the acquisition of any share in any other company or the participation by any member of the Group in any partnership or joint venture exceeding HK\$1,000,000 in value;
- (8) the entering into of any material contract other than in its ordinary course of business;
- (9) the lending of any moneys (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposit), the granting of any credit or the giving of any guarantee or indemnity;
- (10) the alteration of the composition of any board of directors of any member of the Group;
- (11) the declaration by any member of the Group of any dividend or other distribution;
- (12) the making of any capital commitment by any member of the Group;
- (13) the borrowing of any moneys from banks, financial institutions and any other third parties by any member of the Group;



- (14) the employment or engagement of any staff, consultants or personnel with an aggregate remuneration exceeding HK\$240,000 per annum;
- (15) the entering into of any connected transaction or notifiable transaction (as defined in the Listing Rules);
- (16) doing anything which is likely to materially jeopardise or diminish the value of any tangible assets of the Group Companies; or
- (17) doing anything or omitting to do anything which may, in the reasonable opinion of the Purchaser, prejudice the listing status of the Company.

## **9. GUARANTEE**

- 9.1 The Guarantor hereby irrevocably and unconditionally guarantees to the Purchaser the due and punctual performance of the Vendors under this Agreement.
- 9.2 The obligations of the Guarantor shall be continuing obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account or any change in the constitution or control of, or the insolvency of or any bankruptcy, winding up or analogous proceedings relating to any of the parties to this Agreement.
- 9.3 The liability of the Guarantor hereunder shall be unaffected by any arrangement which the Purchaser may make with the Vendors or with any other person which (but for this provision) might operate to diminish or discharge the liability of or otherwise provide a defense to a surety. Without prejudice to the generality of the foregoing, the Purchaser is to be at liberty at any time and without reference to the Guarantor to give time for payment or grant any other indulgence and to give up, deal with, vary, exchange or abstain from perfecting or enforcing any other securities or guarantees held by the Purchaser at any time and to discharge any party thereto and to realise such security or guarantees or any of them, as the Purchaser think fit and to compound with, accept compositions from and make any other arrangements with the Vendors or any person or persons liable on other securities or guarantees held by or by the Purchaser without affecting the liability of the Guarantor hereunder.
- 9.4 As a separate and independent stipulation it is hereby agreed by the Guarantor that any obligation and undertaking under this Clause which may not be enforceable against the Guarantor on the footing of a guarantee, whether by reason of any legal limitation (other than any limitation imposed by this Agreement), disability or incapacity on or of the Vendors or any other fact or circumstance and whether or not known to the Purchaser shall nevertheless be enforceable against the Guarantor as sole or principal obligor in respect thereof.
- 9.5 The Guarantor hereby waives any right to require a proceeding first against the Vendors or any other person.

## **10. RESCISSION**

- 10.1 Notwithstanding any other provision of this Agreement, if at any time before Completion, the Purchaser finds that any of the Warranties is incorrect in any material

respect or has not been or is incapable of being fulfilled (save where the Warranty is incorrect, not fulfilled or incapable of being fulfilled due to circumstances beyond the Vendors' control, including, but not limited to, due to the actions, inactions or default of or is otherwise approved by the Purchaser or the directors of the Company nominated by the Purchaser, or any of their associates), the Purchaser may rescind this Agreement by written notice to the Vendors. If the Purchaser shall elect to rescind this Agreement under this Clause 10.1, neither party shall take any action against the other to claim for damages or to enforce specific performance or any other rights, remedies or relief and the Vendors shall return the Deposits received (without interests) to the Purchaser within five Business Days from the rescission of this Agreement and indemnify the Purchaser and keep the Purchaser indemnified in respect of all fees, costs and expenses (including reasonable legal fees) reasonably and properly incurred by the Purchaser in connection with the negotiation, preparation and execution of this Agreement prior to such rescission up to a maximum amount of HK\$500,000.

## **11. ACCESS TO INFORMATION**

- 11.1 The Vendors shall procure that from the signing of this Agreement, the Purchaser, its agents, representatives and professional advisers are given subject to the giving of prior reasonable notice in writing by the Purchaser full access during normal business hours to all such facilities and information regarding the assets, liabilities, operations and affairs of the Group and other evidence of ownership of the assets owned by the Group as the Purchaser may require, including but not limited to the certificates of incorporation, the certificates of incorporation on change of name and the business registration certificates of the Group, all statutory records and minute books and other statutory records of the Group, the common seals and all rubber stamps, cheque books, cheque stubs and bank statements, receipt books, all current insurance policies, books and accounts and title deeds and evidence of ownerships to all assets and all current contracts and all other accounting and legal records of the Group and all correspondence and other documents belonging to the Group (including its constitutional documents).

## **12. PURCHASER'S WARRANTIES**

- 12.1 The Purchaser hereby represents and warrants to the Vendors that:
- (1) it has the corporate power and has obtained all necessary approval, authorisation and consents to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;
  - (2) it has taken all necessary corporate and other action to authorise the entering into and performance of its obligations under this Agreement and to carry out the transactions contemplated hereby;
  - (3) this Agreement is a valid and binding obligation on it;
  - (4) this Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Vendors, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms that the Shares to be purchased by



the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not have any existing contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Shares;

- (5) save as contemplated under this Agreement, no waivers, consents or approvals of any relevant governmental or regulatory authorities (including, but not limited to, the Stock Exchange and the SFC) or other relevant third parties in Hong Kong or elsewhere on the part of the Purchaser are required or appropriate or are relevant to, the entry into and the implementation and completion of this Agreement and no filings with any governmental regulatory authorities or other relevant third parties in Hong Kong or elsewhere on the part of the Purchaser are required or appropriate for the entering into and the implementation of this Agreement other than filing obligations under the Securities and Futures Ordinance of Hong Kong; no waiting periods are required on the part of the Purchaser under the laws of Hong Kong or any other relevant jurisdictions in relation thereto;
  - (6) the investment decisions of the Purchaser were made based on such due diligence and its own business judgment. The Purchaser is able to bear the economic risk of its investment. The Purchaser acknowledges that none of the Vendors or any of their respective affiliates is acting as a fiduciary or financial or investment adviser to the Purchaser, and none of such persons has given the Purchaser any investment advice, opinion or other information on whether the purchase of the Shares is prudent. The Purchaser (a) is a sophisticated person familiar with transactions similar to those contemplated by this Agreement, (b) has negotiated this Agreement on an arm's-length basis and has had an opportunity to consult with its legal, tax and financial advisors concerning this Agreement and its subject matter, and (c) has independently reviewed and consulted with such advisors as the Purchaser has deemed appropriate, and has made its own analysis and decision to enter into this Agreement; and
  - (7) the Purchaser is independent of CCT Fortis Holdings Limited and its connected persons (as defined in the Listing Rules).
- 12.2 The Purchaser hereby further warrants and undertakes to the Vendors that it has sufficient financial resources necessary to satisfy fully the consideration for the sale and purchase of the Sale Shares and that the Purchaser can and will be able to implement the Offer in full.

### **13. FURTHER ASSURANCE**

- 13.1 The Vendors shall upon reasonable request by the Purchaser execute, do and perform or procure to be executed, done and performed by other necessary parties to the extent within their power all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may reasonably require effectively to vest the



beneficial ownership of the Sale Shares in the Purchaser or its respective nominees free from all Encumbrances and with all rights now and hereafter attaching thereto.

#### **14. CONFIDENTIALITY AND ANNOUNCEMENTS**

- 14.1 The Purchaser undertakes to the Vendors that it will not and will procure that its officers, employees and advisers will not, at any time after the date of this Agreement, without the prior written consent of the Vendors or save as required by law or any rule of any relevant stock exchange body, disclose any information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of the Group supplied to the Purchaser, its officers, employees or its advisers by the Vendors, to any third party (other than those of its officers, employees or advisers as are necessarily required in the course of their duties to receive and acquire such documents, information and/or knowledge under the same duty of confidentiality).
- 14.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the Listing Rules, the Code, the applicable laws and regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority. Where the Vendors are required by the Listing Rules, the Code, any relevant laws or regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority to make any press or other announcement not relating to this Agreement, the Vendors shall consult the Purchaser regarding the terms of such announcement prior to its release.

#### **15. GENERAL**

- 15.1 This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes all previous agreements, arrangements, statements, understandings or transactions between the parties hereto, if any, in relation to the matters hereof and the parties acknowledge that no claim shall arise in respect of any agreement, arrangements, statements, undertakings or transactions so superseded.
- 15.2 Any variation to this Agreement shall be binding only if recorded in a document signed by all the parties hereto.
- 15.3 Time shall be of the essence of this Agreement but no failure by any party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement (including a settlement with either the First Vendor or the Second Vendor) preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against any person under the same liability whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 15.4 None of the parties may assign or transfer any of their rights or obligations under this Agreement.

#### **16. NOTICES AND PROCESS AGENTS**



- 16.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively "**communication**" in this Clause 16) shall be in writing in the English language and may be served or given personally or sent to the address (including cable address) or facsimile numbers (if any) stated after the relevant party's name in Schedule 3 or to the registered office (or, in the case of a company incorporated in the British Virgin Islands, on its resident agent) for the time being of the party to be served, or to such other address (which must be in Hong Kong) as may have been last notified in writing by such party to the party serving the communication specifically referring to this Agreement. All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

<u>Means of despatch</u>	<u>Time of deemed receipt</u>
Local mail or courier	24 hours
Facsimile	on despatch
Air courier/Speedpost	3 days
Airmail	5 days

- 16.2 A communication served in accordance with Clause 16.1 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly transmitted by facsimile to the addressee. In the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.
- 16.3 Nothing in this Clause 16 shall preclude the service of communication or the proof of such service by any mode permitted by law.
- 16.4 The Second Vendor hereby irrevocably appoints the Guarantor of 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong as its agent to accept service of legal process out of the courts of Hong Kong in connection with this Agreement. The Second Vendor further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the other parties informed of the name and address of such agent. Service on such process agent (or its substitute appointed pursuant to the procedures described above) shall be deemed to be service on the Second Vendor. The provisions of Clauses 16.1 and 16.2 shall apply to the service of court process on the process agent of the Second Vendor.

## **17. COSTS AND STAMP DUTY**

- 17.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

- 17.2 All stamp duty (if any) payable in connection with the sale and purchase of the Sale Shares shall be borne by the Vendors as to 50% and the Purchaser as to 50%.

**18. COUNTERPARTS**

- 18.1 This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on all parties. A party may execute this Agreement and the documents referred to herein on a facsimile copy counterpart and deliver his/its signature and/or seal by facsimile provided that such party shall deliver his/her/its original signature and/or seal within 14 days from the date of execution of this Agreement (or, as the case may be, the date of execution of the relevant document).

**19. GOVERNING LAW AND JURISDICTION**

- 19.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 19.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 19.3 Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions 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.

**20. JOINT AND SEVERAL OBLIGATIONS**

- 20.1 Each and every obligation, covenant, representation, warranty and undertaking of the Vendors provided herein shall be the joint and several obligations, covenants, representations, warranties and undertakings of each of the Vendors, and the Purchaser shall be at liberty to release, compound with or otherwise vary or agree to vary the liability of, or to grant time or other indulgence, or make other arrangements with any one of the Vendors without the consent or notice to the others and without prejudicing, affecting the right, remedy and power of the Purchaser against the others.

IN WITNESS whereof this Agreement has been duly executed by all parties hereto the day and year first above written.



**SCHEDULE 1**  
**PART A**  
**PARTICULARS OF THE COMPANY**

- |     |  |   |
|-----|--|---|
| 1.  | Date of incorporation                                    | 22 July 2002  |
| 2.  | Place of incorporation                                   | Bermuda   |
| 3.  | Stock Code   | 261   |
| 4.  | Address of registered office                             | : Victoria Place, 5 <sup>th</sup> Floor<br>31 Victoria Street<br>Hamilton HM 10<br>Bermuda  |
| 5.  | Head office and principal place of business in Hong Kong | : 18 <sup>th</sup> Floor, CCT Telecom Building<br>11 Wo Shing Street, Fotan<br>Shatin, New Territories<br>Hong Kong   |
| 6.  | Authorised share capital                                 | : HK\$3,000,000,000 divided into<br>300,000,000,000 Shares of HK\$0.01<br>each  |
| 7.  | Issued share capital (as at the date of this Agreement)  | : 183,846,100,000 Shares  |
| 8.  | Directors  | <p><i><b>Executive Directors</b></i><br/> Mak Shiu Tong, Clement<br/> Cheng Yuk Ching, Flora<br/> Tam Ngai Hung, Terry</p> <p><i><b>Independent non-executive Directors</b></i><br/> Chow Siu Ngor<br/> Lau Ho Kit, Ivan<br/> Tam King Ching, Kenny</p> |
| 9.  | Secretary  | : Sze Suet Ling   |
| 10. | Financial year end                                       | : 31 December   |
| 11. | Auditors   | : Ernst & Young   |

**PART B**  
**PARTICULARS OF THE SUBSIDIARIES**



**Part B - I**

**Particulars of the Subsidiaries (core group No. 1 – No. 13)**

1.

Name : CCT Tech Global Holdings Limited

Company No. : 351708

Date of incorporation : 8 November 1999

Place of incorporation : British Virgin Islands

Registered office : Vistra Corporate Services Centre, Wickhams Cay II,  
Road Town, Tortola, VG1110, British Virgin Islands

Paid up / Issued share capital : US\$28,000,000.00

Principal activity : Investment holding

Existing shareholding structure :

<b>Name</b>	<b>Address</b>	<b>Percentage</b>
GBA Holdings Limited	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung

2.

Name : CCT Land (China) Holdings Limited  
Company No. : 562327  
Date of incorporation : 1 October 2003  
Place of incorporation : British Virgin Islands  
Registered office : Vistra Corporate Services Centre, Wickhams Cay II,  
Road Town, Tortola, VG1110, British Virgin Islands  
Paid up / Issued share capital : US\$20,000.00  
Principal activity : Investment holding

Existing shareholding structure :

Name	Address	Percentage
CCT Tech Global Holdings Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%

Existing directors :

Name  
Mak Shiu Tong  
Tam Ngai Hung  
Cheng Yuk Ching



3.

Name : Great Choice Group Limited  
Company No. : 1418881  
Date of incorporation : 16 July 2007  
Place of incorporation : British Virgin Islands  
Registered office : Vistra Corporate Services Centre, Wickhams Cay II,  
Road Town, Tortola, VG1110, British Virgin Islands  
Paid up / Issued share capital : US\$1.00  
Principal activity : Investment holding

Existing shareholding structure :

Name	Address	Percentage
CCT Land (China) Holdings Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%

Existing directors :

Name  
Mak Shiu Tong  
Tam Ngai Hung  
Cheng Yuk Ching

4.

Name : CCT Land (Anshan) Holdings Limited  
中建置地(鞍山)控股有限公司

Company No. : 1142321

Date of incorporation : 18 June 2007

Place of incorporation : Hong Kong

Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong

Paid up / Issued share capital : HK\$1.00

Principal activity : Investment holding

Existing shareholding structure :

Name	Address	Percentage
Great Choice Group Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%

Existing directors :

Name  
Mak Shiu Tong  
Tam Ngai Hung  
Cheng Yuk Ching

Existing secretary :

Name  
Sze Suet Ling

Existing designated representative:

Name  
Tam Ngai Hung



5.

Name : 中建置地（鞍山）房地產開發有限公司  
CCT Land Development (Anshan) Company Limited

Company No. : 912103006645599156

Date of establishment : 24 July 2007

Place of establishment : People's Republic of China

Legal address : 遼寧省鞍山市鐵東區千葉街37號

Registered capital : HK\$380,000,000.00

Paid-up capital : HK\$380,000,000.00

Principal activity : 普通房地產開發、租賃、物業管理、裝飾裝修（按營業執照述）

Existing shareholding structure :

Name	Address	Percentage
CCT Land (Anshan) Holdings Limited	18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong	100%
中建置地（鞍山）控股有限公司		

Existing legal representative and directors :

Name	
鄭玉清	法定代表人
麥紹棠	董事
譚毅洪	董事

6.

Name : Real Prime Limited  
中建電訊集團有限公司

Company No. : 1492856

Date of incorporation : 11 July 2008

Place of incorporation : British Virgin Islands

Registered office : Vistra Corporate Services Centre, Wickhams Cay II,  
Road Town, Tortola, VG1110, British Virgin Islands

Paid up / Issued share capital : US\$1.00

Principal activity : Investment holding

Existing shareholding structure :

Name	Address	Percentage
CCT Land (China) Holdings Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%

Existing directors :

Name  
Mak Shiu Tong  
Tam Ngai Hung  
Cheng Yuk Ching



7.

Name : CCT Land (Anshan Tiexi) Holdings Limited  
中建置地 (鞍山鐵西) 控股有限公司

Company No. : 1280471

Date of incorporation : 17 October 2008

Place of incorporation : Hong Kong

Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong

Paid up / Issued share capital : HK\$1.00

Principal activity : Investment holding

Existing shareholding structure :

Name	Address	Percentage
Real Prime Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Tam Ngai Hung  
Cheng Yuk Ching

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Tam Ngai Hung

8.

Name : 中置（鞍山）房地產開發有限公司  
CCT Land (Anshan) Property Development Company Limited

Company No. : 912103006800754197

Date of establishment : 8 November 2008

Place of establishment : People's Republic of China

Legal address : 遼寧省鞍山市鐵西區九道街253號

Registered capital : RMB100,000,000.00

Paid-up capital : RMB100,000,000.00

Principal activity : 普通房地產開發、銷售、自有房屋租賃、物業管理、裝飾裝修（按營業執照述）

Existing shareholding structure :

Name	Address	Percentage
CCT Land (Anshan Tiexi) Holdings Limited	18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong	100%
中建置地（鞍山鐵西）控股有限公司		

Existing legal representative and directors :

Name	
鄭玉清	法人代表
麥紹棠	董事
譚毅洪	董事



9.

Name : Win Focus Enterprises Limited

Company No. : 1453279

Date of incorporation : 2 January 2008

Place of incorporation : British Virgin Islands

Registered office : Vistra Corporate Services Centre, Wickhams Cay II,  
Road Town, Tortola, VG1110, British Virgin Islands

Paid up / Issued share capital : US\$1.00

Principal activity : Investment holding

Existing shareholding structure :

Name	Address	Percentage
CCT Land (China) Holdings Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%

Existing directors :

Name  
Mak Shiu Tong  
Tam Ngai Hung  
Cheng Yuk Ching

10.

Name : Super Elite Ventures Limited  
超傑創投有限公司

Company No. : 2035904

Date of incorporation : 8 May 2020

Place of incorporation : British Virgin Islands

Registered office : Vistra Corporate Services Centre, Wickhams Cay II,  
Road Town, Tortola, VG1110, British Virgin Islands

Paid up / Issued share capital : US\$1.00

Principal activity : Investment holding

Existing shareholding structure :

Name	Address	Percentage
CCT Tech Global Holdings Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%

Existing directors :

Name

Mak Shiu Tong

Tam Ngai Hung

Cheng Yuk Ching

Woo Siu Ying Iris



11.

Name : Blackbird Venture Associates Limited  
Company No. : 1879132  
Date of incorporation : 24 June 2015  
Place of incorporation : British Virgin Islands  
  
Registered office : Vistra Corporate Services Centre, Wickhams Cay II,  
Road Town, Tortola, VG1110, British Virgin Islands  
  
Paid up / Issued share capital : US\$2.00  
  
Principal activity : Investment in Fund

Existing shareholding structure :

Name	Address	Percentage
Super Elite Ventures Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%

Existing directors :

Name  
Mak Shiu Tong  
Mak Chun Kiu  
Woo Siu Ying Iris

12.

Name : GBA Land Holdings Limited  
Company No. : 2001517  
Date of incorporation : 14 December 2018  
Place of incorporation : British Virgin Islands  
Registered office : Vistra Corporate Services Centre, Wickhams Cay II,  
Road Town, Tortola, VG1110, British Virgin Islands  
Paid up / Issued share capital : US\$1.00  
Principal activity : Investment holding

Existing shareholding structure :

Name	Address	Percentage
GBA Holdings Limited	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda	100%

Existing directors :

Name  
Mak Shiu Tong  
Tam Ngai Hung  
Cheng Yuk Ching



13.

Name : High Step Developments Limited  
高階發展有限公司

Company No. : 2036332

Date of incorporation : 15 May 2020

Place of incorporation : British Virgin Islands

Registered office : Vistra Corporate Services Centre, Wickhams Cay II,  
Road Town, Tortola, VG1110, British Virgin Islands

Paid up / Issued share capital : US\$1,000.00

Principal activity : Investment holding and holds indirectly an industrial property  
redevelopment project in Huiyang District of Huizhou City,  
Guangdong Province, China

Existing shareholding structure :

Name	Address	Percentage
Estate Express Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	80.2%
GBA Land Holdings Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	19.8%

Existing director :

Name  
Zhang Yuchang

**Part B – II**

**Particulars of the Subsidiaries (non-core group No. 14 – No. 30)**

(To be restructured under the Restructuring, certain subsidiaries in the non-core group will be de-registered or transferred out of the group as agreed with the Purchaser)

14.

Name : CCT Tech International Holdings Limited

Company No. : 375475

Date of incorporation : 15 March 2000

Place of incorporation : British Virgin Islands

Registered office : Palm Grove House, P. O. Box 438, Road Town, Tortola,  
British Virgin Islands

Paid up / Issued share capital : US\$1.00

Principal activity : Investment Holding

Existing shareholding structure :

Name	Address	Percentage
CCT Tech Global Holdings Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%

Existing directors :

Name  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung



15.

Name : CCT Automotive Limited

Company No. : 2595918

Date of incorporation : 24 October 2017

Place of incorporation : Hong Kong

Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong

Paid up / Issued share capital : HK\$1.00

Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Tam Ngai Hung

**16.**

Name : CCT Tech (HK) Limited  
中建科技（香港）有限公司

Company No. : 172141

Date of incorporation : 22 July 1986

Place of incorporation : Hong Kong

Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong

Paid up / Issued share capital : HK\$2,600,000.00

Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Tam Ngai Hung

Note: To be de-registered



17.

Name : CCT Marketing Limited

BVI company No. : 205504

HK registration No. : F12714

Date of incorporation : 11 November 1996

Place of incorporation : British Virgin Islands (BVI)

Registered office in BVI : Vistra Corporate Services Centre, Wickhams Cay II,  
Road Town, Tortola, VG1110, British Virgin Islands

Place of Business in Hong Kong : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong

Paid up / Issued share capital : US\$1.00

Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands.	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung

Existing secretary :

**Name**  
Sze Suet Ling

Existing authorised representatives in Hong Kong:

**Name**  
Mak Shiu Tong  
Tam Ngai Hung

18.

Name : CCT Tech Marketing Limited  
中建科技銷售有限公司

Company No. : 844272

Date of incorporation : 31 March 2003

Place of incorporation : Hong Kong

Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong

Paid up / Issued share capital : HK\$5,214,331.00

Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Tam Ngai Hung

19.

Name : CCT Tech Advanced Products Limited  
Company No. : 704453  
Date of incorporation : 16 February 2000  
Place of incorporation : Hong Kong  
Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong  
Paid up / Issued share capital : HK\$2.00  
Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Tam Ngai Hung



20.

Name : CCT Mobile Manufacturing Holding Limited  
中建移動製造控股有限公司

Company No. : 356318

Date of incorporation : 8 December 1999

Place of incorporation : British Virgin Islands

Registered office : Vistra Corporate Services Centre, Wickhams Cay II,  
Road Town, Tortola, VG1110, British Virgin Islands

Paid up / Issued share capital : US\$100.00

Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching

21.

Name : 惠州市中建電子製品有限公司  
Company No. : 91441303732177442L  
Date of establishment : 18 October 2001  
Place of establishment : People's Republic of China  
Legal address : 惠州市惠陽區三和經濟開發區中建電訊科技園  
Registered capital : HK\$3,500,000.00  
Paid-up capital : HK\$3,500,000.00  
Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Mobile Manufacturing Holding Limited 中建移動製造控股 有限公司	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%

Existing legal representative and directors :

Name	
鄭玉清	法定代表人
吳建東	董事
郭淑瑩	董事

22.

Name : CCT Tech Limited  
Company No. : 265997  
Date of incorporation : 10 November 1989  
Place of incorporation : Hong Kong  
  
Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong  
  
Paid up / Issued share capital : HK\$2.00  
  
Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech	Palm Grove House, P. O. Box 438,	100%
International	Road Town, Tortola, British Virgin Islands	
Holdings Limited		

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Mak Shiu Tong



23.

Name : CCT Land Finance Limited  
中建置地財務有限公司

Company No. : 2606660

Date of incorporation : 13 November 2017

Place of incorporation : Hong Kong

Registered office : Room 1801, 18/F., CCT Telecom Building,  
11 Wo Shing Street, Fotan, Shatin, New Territories,  
Hong Kong

Paid up / Issued share capital : HK\$1.00

Principal activity : Money Lender Business

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	100%

Existing directors :

**Name**  
Cheng Yuk Ching  
Tam Ngai Hung

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Tam Ngai Hung

24.

Name : Electronics Procurement Limited  
電子物流有限公司

Company No. : 713639

Date of incorporation : 19 April 2000

Place of incorporation : Hong Kong

Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong

Paid up / Issued share capital : HK\$250.00

Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Tam Ngai Hung

Note: To be de-registered

25.

Name : High Tech Telecom Limited  
Company No. : 708365  
Date of incorporation : 15 March 2000  
Place of incorporation : Hong Kong  
Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong  
Paid up / Issued share capital : HK\$20,852,433.00  
Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Mak Shiu Tong

Note: To be de-registered



26.

Name : CCT Tech (China) Limited  
中建科技(中國)有限公司

Company No. : 1038847

Date of incorporation : 19 April 2006

Place of incorporation : Hong Kong

Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong

Paid up / Issued share capital : HK\$65,211,772.98

Principal activity : De-registered with effect from 24 September 2021

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	99.999%
New Superior Investments Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	0.001%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Tam Ngai Hung

27.

Name : CCT Marketing Int'l Limited  
Company No. : 1428994  
Date of incorporation : 11 March 2010  
Place of incorporation : Hong Kong  
Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong  
Paid up / Issued share capital : HK\$1,308,480.00  
Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Tam Ngai Hung

Note: To be de-registered

28.

Name : CCT Global Trading Limited  
Company No. : 1474236  
Date of incorporation : 29 June 2010  
Place of incorporation : Hong Kong  
Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong  
Paid up / Issued share capital : HK\$1.00  
Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Tam Ngai Hung

Note: To be de-registered



29.

Name : Rich Ease Limited  
才藝有限公司

Company No. : 2188348

Date of incorporation : 6 January 2015

Place of incorporation : Hong Kong

Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong

Paid up / Issued share capital : HK\$31,428,672.00

Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech International Holdings Limited	Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands	99.999%
Gold Direct Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	0.001%

Existing directors :

**Name**  
Mak Shiu Tong  
Cheng Yuk Ching  
Tam Ngai Hung

Existing Secretary :

**Name**  
Sze Suet Ling

Existing Designated Representative:

**Name**  
Tam Ngai Hung

Note: To be de-registered

30.

Name : Electro-vision Limited  
Company No. : 924679  
Date of incorporation : 24 September 2004  
Place of incorporation : Hong Kong  
Registered office : 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan,  
Shatin, New Territories, Hong Kong  
Paid up / Issued share capital : HK\$1.00  
Principal activity : Dormant

Existing shareholding structure :

Name	Address	Percentage
CCT Tech Global Holdings Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%

Existing directors :

**Name**  
Mak Shiu Tong  
Tam Ngai Hung  
Cheng Yuk Ching

Existing secretary :

**Name**  
Sze Suet Ling

Existing designated representative:

**Name**  
Tam Ngai Hung

Note: To be de-registered

## SCHEDULE 2

### WARRANTIES

Subject to the matters referred to herein and save as Disclosed, each of the Vendors hereby represents, warrants and undertakes to the Purchaser that all statements of fact set out in this Schedule or otherwise contained in this Agreement are true and accurate in all material respects as at the date hereof and up to and including Completion.

Unless the context requires otherwise, the representations, warranties and undertakings contained in this Schedule 2 in relation to the Company shall be deemed to be repeated mutatis mutandis in relation to each of the members of the Group.

It is provided and agreed that the Vendors shall have no responsibility or liability to the Purchaser in respect of the breach of any representations, warranties and undertakings contained in this Schedule 2 which are caused by or attributable to the action, inaction or default of or is otherwise approved by the Purchaser or the directors of the Company nominated by the Purchaser under this Agreement, or any of their associates.

#### 1. The Vendors, the Guarantor and the Sale Shares

- 1.1 Each of the Vendors and the Guarantor has full power and is authorised to enter into and perform this Agreement and this Agreement will, when executed, constitute legal, valid and binding obligations on the Vendors and the Guarantor in accordance with its terms.
- 1.2 At Completion, there will be no outstanding indebtedness or other liability (actual or contingent) owing by the Company to the Vendors/or any director of the Company or any person connected with the Vendors or with any such director nor is there any indebtedness owing to the Company by any such persons.
- 1.3 Save for the Share Charges and a charge on 28,467,000,000 Shares in favor of Nanyang Commercial Bank, the Sale Shares are fully paid or credited as fully paid and beneficially owned by the Vendors free from all Encumbrances and at Completion, the legal and beneficial ownership of the Sale Shares will be vested in the Purchaser or, as the case may be, its respective nominees free from all Encumbrances together with all rights now or hereafter attaching thereto.
- 1.4 True copies or certified true copies of the memorandum and articles of association (or the equivalent constitutional documents) of the Company have been provided to the Purchaser. The copies of the memorandum and articles of association (or the equivalent constitutional documents) of the Company so provided to the Purchaser are true and complete and have embodied in them or annexed to them a copy of every such resolution as is required by the relevant legislation or the jurisdiction in which the Company is incorporated.
- 1.5 Apart from the Subsidiaries, the Company will not at Completion be the owner or the registered holder of any share in or other security of any body corporate whenever and wherever incorporated nor has the Company agreed nor will it prior to Completion agree to become the owner or registered holder of any such share or security.



1.6 The Company is duly incorporated, constituted and legally subsisting under the respective laws of the places of incorporation and establishment and there has been no resolution or petition or order for the winding up of the Company and no receiver has been appointed in respect of any part of the assets of the Company prior to and at Completion.

1.7 The particulars of each Group Company as Disclosed are true and correct in all material respects.

1.8 The corporate and shareholding structure of the Group as Disclosed is and will continue to be the corporate structure of the Group without any reduction or dilution of interest held by the Company at Completion.

## 2. Shares and Options

2.1 Save for the 10,914,993,990 Share Options in issue, there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security, encumbrance or third party rights on, over or affecting any part of the unissued share capital or loan capital of the Company or over any part of the issued or unissued share capital or loan capital of the Company and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.

2.2 Save for the 10,914,993,990 Share Options in issue, there is no agreement or commitment outstanding which calls for the allotment of or issue or accords to any person the right to call for the allotment or issue of any shares in or securities or debentures of the Company.

2.3 Save for the 10,914,993,990 Share Options in issue, there are no other outstanding Options as at the date of this Agreement, and no Option will be granted under the Share Option Schemes or any other share option scheme of the Company prior to Completion.

2.4 There are no outstanding warrants and/or convertible securities and/or exchangeable securities of any kind of the Company as at the date of this Agreement, and no warrants and/or convertible securities and/or exchangeable securities of any kind of the Company will be granted by the Company prior to Completion.

## 3. Compliance and Corporate Matters

3.1 The Company has duly and properly complied with all filing and registration requirements in respect of corporate or other documents imposed under the relevant laws of the jurisdiction in which it was incorporated.

3.2 The statutory books and minute books of the Company have been properly written up and compliance has been made with all applicable legal requirements concerning the Company and all issues of shares, debentures or other securities thereof.

3.3 The register of members of the Company is correct and the Company has not received any claim, application or request for rectification of its register of members and, so far as the Vendors are aware, no circumstances which might lead to any such claim, application or request for rectification of such register to be made have arisen or occurred.



3.4 The Company and its directors (in their capacity as such) have complied with all relevant and applicable legislation and obtained and complied with all necessary licences and consents to carry on business whether in the country, territory or state in which it is incorporated or elsewhere, including applicable legislation relating to companies and securities, real property, taxation and prevention of corruption and have complied with all applicable legal requirements in relation to any transactions to which it is or has been a party prior to Completion.

3.5 The minute books of directors' meetings and of shareholders' meetings respectively of the Company contain properly written-up records of all resolutions passed by the directors and the shareholders respectively of the Company and no resolutions have been passed by either the directors or the shareholders of the Company which are not recorded in the relevant minute books.

3.6 All charges in favour of the Company have (if appropriate) been registered in accordance with the provisions of the applicable legislation and regulations and at the relevant registries or authorities.

3.7 All title deeds and documents necessary to prove their respective titles in material assets of the Company, and an executed copy of all agreements which are material to the Company and to which the Company is a party, and the original copies of all other documents which are material to the Company and which are owned by, or which ought to be in the possession of the Company are in their possession, custody or control.

#### 4. Audited Accounts, Interim Accounts and Management Accounts

4.1 The Audited Accounts have been prepared in accordance with the requirements of all relevant statutes and generally acceptable accounting practice and policies applied in Hong Kong and all applicable Statements of Standard Accounting Practices issued by the Hong Kong Institute of Certified Public Accountants for the time being in force on a consistent basis and give a true and fair view of the state of affairs of the Group for the year ended on the Accounts Date and of its combined profits for the year ended on the Accounts Date and make adequate provision for all actual liabilities, bad or doubtful debts and Taxation and adequate provision for or a note of (in accordance with good accounting practice) all contingent, unqualified or disputed liabilities and all capital commitments and have consistently applied the bases and policies of accounting throughout the year ended on the Accounts Date and except where specified are not materially and adversely affected by any extraordinary, exceptional item.

4.2 The provision for Taxation in the Audited Accounts is sufficient to cover all Taxation assessed or liable to be assessed on the Group or for which the Group is then or may then be or become accountable in respect of profits, income, earnings, receipts, transfers, events and transactions up to the Accounts Date.

4.3 The Interim Accounts and the Management Accounts were prepared on the same basis as the Audited Accounts commonly adopted by companies carrying on businesses similar to that carried on by the Company. The Interim Accounts and the Management Accounts fairly and truly reflect the state of affairs and financial position of the Group at the Interim Accounts Date and the Management Accounts Date, respectively, and of the Group's results for the financial period ended on that date. The Interim Accounts and the Management Accounts correctly include all the assets of the Company as at the



Interim Accounts Date and the Management Accounts Date, respectively, and the rate of depreciation adopted therein is sufficient for each of the fixed assets of the Company to be written down to nil by the end of its useful life, and are not adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not disclosed in the Interim Accounts and the Management Accounts.

4.4 The accounting and other books and records of the Company are in its possession or control, have been properly written up and accurately present and reflect in accordance with generally accepted accounting principles and standards all the transactions entered into by the Company or to which the Company has been a party and there are as at the date hereof no material inaccuracies or discrepancies of any kind contained or reflected in any of the said books and records, and that at the date hereof they give and reflect a true and fair view of the financial, trading and contractual position of the Company and of its fixed and current and contingent assets and liabilities and debtors and creditors.

4.5 Since the Management Accounts Date:

- (1) the Company has not entered into any material contracts or commitments binding on it (other than contracts entered into in the ordinary course of its business) and there has not been any acquisition or disposal or agreement to acquire or dispose by the Company of material fixed or capital assets or any agreement to effect the same;
- (2) there has not been any creation of liabilities by the Company (other than on normal commercial terms in the ordinary and proper course of its business which shall not exceed HK\$1,000,000);
- (3) no event has occurred as regards the Company which would entitle any third party to terminate any material contract or any material benefit enjoyed by the Company or call in any material amount of money before the normal due date therefor or indebtedness;
- (4) the Company has not created any mortgage or charge on the whole or any part of its assets other than as Disclosed;
- (5) the Company has not borrowed any money except from bankers in the ordinary course of its day to day trading operation or increased any secured liability;
- (6) the business of the Company has been carried on in the ordinary and usual course and in the same manner (including nature and scope) as in the past, no fixed asset or stock of a material nature of otherwise as Disclosed has been written up nor any debt written off, and no unusual or abnormal contract has been entered into by the Company;
- (7) no resolution of any of the members of the Company in general meeting has been passed other than resolutions relating to the business of an annual general meeting which was not special business;
- (8) the Company has not declared, paid or made nor is proposing to declare, pay or make any dividend or other distribution;
- (9) the financial year end of the Company has remained unchanged;



- (10) there has been no material adverse change in the financial condition or prospects of the Company and the Company has not entered into transactions and incurred liabilities only in the ordinary course of trading;
  - (11) save as provided in the Audited Accounts, the Interim Accounts and/or the Management Accounts, no event has occurred which gives rise to a Tax liability to the Company or deemed (as opposed to actual) income, profits or gains or which results in the Company becoming liable to pay or bear a tax liability directly or primarily chargeable against or attributable to another person, firm or company; and
  - (12) no remuneration (including bonuses) or benefit payable to any officer or employee of the Company has been increased nor has the Company undertaken any obligation to increase any such remuneration at any future date with or without retrospective effect.
- 4.6 Save for any indebtedness or liabilities between the Company on the one part and the other members of the Group on the other part, details of which have been Disclosed, no part of the amounts included in the Audited Accounts, the Interim Accounts and the Management Accounts or subsequently recorded in the books of the Company, as owing by any debtors, has been released on terms that any debtor pays less than the full book value of the debt, or has been written off, or has been proven to any extent to be irrecoverable, or is now regarded by the Company (as the case may be) as irrevocable in whole or in part.
- 4.7 Save for any indebtedness or liabilities between the Company on the one part and the other members of the Group on the other part, details of which have been Disclosed, all debts due to the Company included in the Management Accounts (being debts in excess of bad or doubtful debts for which provision has been made in the Accounts) have either prior to the date hereof been realised or will within three months from the date of Completion realise their full amount in cash.
- 4.8 No transaction of any material importance to which the Company is a party has taken place which if it had taken place would have required to be disclosed in writing to the Purchaser or reflected in the Management Accounts.
- 4.9 Adequate provisions have been made in the Management Accounts for all dividends (if any) or other distributions (if any) to shareholders declared and remaining unpaid as at the date hereof.
- 4.10 Since the Management Accounts Date, no dividend has been declared or paid or other distributions of capital made in respect of any share capital of the Company.
- 4.11 There has been no Material Adverse Change (or Effect) of the Company as a whole since the Management Accounts Date.
- 4.12 The Company has no present intention to discontinue or write down investments in any other businesses other than those Disclosed nor is any such write down, in the reasonable opinion of the Board, required.
- 4.13 Save as Disclosed, the profits and losses of the Company shown by the Accounts have

not in any material respect been affected by any unusual or non-recurring or exceptional item or by any other matter which has rendered such profits or losses unusually high or low.

5. Financial Matters

5.1 Since the Management Accounts Date, there has not been and there is and will be no agreement in respect of:

- (1) any damage, destruction, or loss, which is not fully covered by insurance, materially adversely affecting any properties or business of the Company (taken as a whole);
- (2) any sale or transfer by the Company of any material tangible or intangible asset other than in the ordinary course of business, any mortgage or pledge or the creation of any security interest, lien, or encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
- (3) any material transaction not in the ordinary course of business of the Company;
- (4) the lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by the Company which is material in the context of its business;
- (5) the making of any material loan, advance, indemnity or guarantee or the granting of any security by the Company to or for the benefit of any party, whether within the Group or otherwise; or
- (6) any agreement to do any of the foregoing.

5.2 The accounting books and records of the Company have been maintained in accordance with the applicable accounting principles and standards adopted in the jurisdictions where the Company's business is conducted and comply with the relevant statutory provisions of such jurisdictions and have been properly written up and properly reflect all the transactions to which that the Company has been a party and there are at the date hereof no material inaccuracies or discrepancies of any kind contained or reflected in the said books and records, and that as at the date hereof they give and reflect a true and fair view of the financial, trading and contractual position of the Company and of its fixed and current and contingent assets and liabilities and debtors and creditors.

5.3 The Company neither has any material capital commitment nor is engaged in any scheme or project requiring the expenditure of capital of a significant amount.

5.4 All dividends or distributions declared, made or paid by the Company have been declared, made or paid in accordance with its bye-laws or articles of association (or equivalent documents) and the applicable statutory provisions.

5.5 The Company has neither any material obligation nor liability other than those which have arisen in the ordinary course of its business or by operation of law or Disclosed.

5.6 The total amount borrowed by the Company from its bankers does not exceed any limits



granted under any relevant facilities and the total amount borrowed by the Company from whatsoever source does not exceed any limitation on its borrowing power contained in its bye-laws or articles of association, or in any debenture or loan stock deed or other instrument.

- 5.7 None of the Vendors or the Company has done anything whereby the continuance in full force and effect of any overdrafts, loans or finance facilities extended to the Company might be affected or prejudiced.
- 5.8 The Company had, as at the date of this Agreement and up to Completion, no unrecorded liabilities, contingent liabilities and undisclosed commitments.
- 5.9 The Company has no recorded or unrecorded indebtedness or liabilities due or owing to any person, has not given any guarantee / indemnity or other form of security in favour of any person, and does not have any actual, contingent or deferred liability or commitment towards any person.
- 5.10 As at the Completion Date, the Company will have an aggregate cash balance of not less than HK\$70,000,000 (including the repayment of the loan due from the Guarantor to CCT Land Finance Limited) in its account maintained with a licensed bank in Hong Kong, and Blackbird Venture Associates Limited will have an aggregate cash balance of approximately EUR 3 million or its HK\$ equivalent (representing the expected distribution from its investments in the Charme III Fund) in its account maintained with a licensed bank in Hong Kong. Such cash balance shall be varied and be subject to changes as a result of (i) any unexpected circumstances out of control of the Vendors and the Company; and (ii) any acts or usage of funds as directed or approved by the Purchaser, and/or the directors of the Company nominated by the Purchaser under this Agreement.
- 5.11 Since the date of the Interim Accounts, there has not been and will not be any Material Adverse Change in respect of the net tangible assets of the Company, cash, total Liabilities and value of investments.

#### 6. Plant, Equipment and Assets

- 6.1 The assets (if any) used in connection with the business of the Company which are material in the context of its business are in the sole legal and beneficial ownership of the Company and are held by the Company free from all Encumbrances.
- 6.2 Saved as Disclosed, the assets included in the Management Accounts or acquired since the Management Accounts Date and all assets used or owned by or in the possession of the Company:
  - (1) are legally and beneficially owned by the Company free from all Encumbrance;
  - (2) are in the possession or under the control of the Company; and
  - (3) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature.
- 6.3 All material assets in excess of HK\$500,000 owned by the Company are in reasonable repair, condition and working order, have been properly maintained.



7. Insurance

- 7.1 The Company has effected all insurances required by law to be effected by it and which ought reasonably to have been effected over its business and assets for a substantial part of its value and covering third party liability of the Company having taken into account the nature of the business of the Company, the place in which it carries on business and the business of the Company as a whole.
- 7.2 All premiums due on the said policies have been paid, all the conditions of the said policies have been performed and observed in all material respects in the place in which the Company carries on business, and nothing has been done or has been omitted to be done whereby any of the said policies has or may become void or voidable.
- 7.3 No claim is outstanding either by the insurer or the insured under any of the said policies and no claim against the Company by any third party is outstanding in respect of any risk covered by any of the policies or by any policy previously held by the Company.
- 7.4 Any claim under any of the said policies or which would or might be required under any of the said policies to be notified to the insurers has been duly made by the Company.

8. Taxation

- 8.1 The Company has complied in all material respects with all relevant and applicable legal requirements relating to registration or notification for Taxation purposes.
- 8.2 The Company has:
- (1) paid all Taxation (if any) due to be paid, and if required, made sufficient provision for Taxation before the date of this Agreement; and
  - (2) taken all necessary steps to obtain any repayment of or relief from Taxation available to it.
- 8.3 All returns, notifications, documents, computations and payments for Taxation purposes which ought to have been made by or in respect of the Company in Hong Kong or in any other part of the world, have been duly made and all such returns, notifications, documents or computations are up to date, correct and on a proper basis and are not the subject of any dispute with the relevant Taxation, revenue or other appropriate authorities.
- 8.4 The provisions (if any) included in the Accounts are adequate to cover all Taxation in respect of all periods ending on or before the Accounts Date (as the case may be) for which the Company was then or might at any time thereafter become or have become liable.
- 8.5 The Company is not in dispute with any Taxation or revenue authority and, so far as the Vendors are aware, no such dispute is pending or threatened.
- 8.6 (1) There is no liability for Tax in relation to the Company which arises in consequence of a series of related Events only the first or some of which have taken place on or before the Completion Date whether or not the Tax is chargeable against or attributable to any other person but only to the extent that

the liability for Tax is attributable to such Event or Events occurring on or before the Completion Date and which is not and will not be payable in consequence of the utilisation or set-off of some Relief, where the Relief arises in respect of an Event occurring after the Completion Date;

- (2) There is no liability for Tax in relation to the Company which would have been saved but for the loss, reduction, modification or cancellation of some Relief in consequence of an Event occurring on or before the Completion Date where the availability of the Relief has been shown as an asset in, or referred to in the notes to, the Accounts of the Company or has been taken into account in computing (and so reducing) any provision (whether for deferred Tax or otherwise) which appears in the Accounts of the Company or has resulted in no provision for deferred Tax being shown in the Accounts of the Company Provided that any Tax which would have been repaid but for the loss, reduction, set-off or cancellation of any right to repayment of the Tax in consequence of an Event occurring on or before the Completion Date is for the purposes of this paragraph 8.6(2) deemed to be Tax for which the Company is liable and which arises in consequence of the Event; and
- (3) There is no liability to pay an amount in respect of Tax in the Company under an indemnity, guarantee, mortgage or charge created on or before the Completion Date.

8.7 Paragraph 8.6 does not apply to any liability to the extent that:

- (1) a specific provision has been made for such Tax in the Accounts of the Company, to the extent that such liability for Tax has been discharged;
- (2) the liability arises as a result only of a provision or reserve in respect of the liability made in the Accounts of the Company being insufficient by reason of any increase in rates of Tax announced after the Completion Date with retrospective effect; and
- (3) the liability arises as a result of legislation which comes into force after the Completion Date and which is retrospective in effect.

8.8 None of the following shall be regarded for the purposes of paragraph 8.6(1) above as an Event which has occurred in the ordinary course of the business of the Company:

- (1) an Event to which any of Sections 20 (liability of certain non-resident persons), 20A (persons chargeable on behalf of a non-resident), 20B (persons chargeable in respect of certain profits of a non-resident), 39 (replacement of plant or machinery), 61 (certain transactions and dispositions to be disregarded), 61A (transactions designed to avoid tax) or 61B (utilisation of losses to avoid tax) of the Inland Revenue Ordinance (Chapter 112) may apply shall not be regarded for the purposes of paragraph 8.6(2) above as an Event which has occurred in the ordinary course of the business of the Company;
- (2) an acquisition, disposal or supply or deemed acquisition disposal or supply of assets goods services or business facilities of any kind (including a loan of money or a letting hiring or licensing of tangible or intangible property) for a



consideration which is treated for Tax purposes as different from the actual consideration;

- (3) an Event which results in the Company being liable for Tax for which it is not primarily liable;
- (4) an Event in respect of which Tax arises as a result of a failure by the Company to deduct or account for Tax; and
- (5) a disposal of capital assets.

9. Material Transactions

9.1 Save as Disclosed or in pursuance of the Restructuring, since the Management Accounts Date, the Company has not:

- (1) issued or repaid or agreed to issue or repay any share or loan capital;
- (2) declared, made or paid any dividends or made any other distribution of capital and no loans or loan capital has been repaid in whole or in part; nor
- (3) entered into any material transaction (including but not limited to any sale or purchase of assets) or incurred any material liabilities otherwise than in ordinary course of business which shall not exceed HK\$1,000,000 in aggregate.

9.2 Since the Management Accounts Date, none of the assets of the Company has been depleted by any unlawful act on the part of any person and there has been no material adverse change in the business, financial or trading positions or prospects of the Company.

10. Employment Arrangements

10.1 All contracts of service to which the Company is a party can be terminated by it without payment of compensation (save as provided by legislation) by not more than three months' notice or less without compensation (other than compensation in accordance with the Employment Ordinance, Chapter 57 of the Laws of Hong Kong) or the relevant legislation.

10.2 The Company is not a party to:

- (1) saved as Disclosed, any agreement, arrangement or scheme (whether or not legally enforceable) for profit sharing or for the payment to employees of bonuses or incentive payments or the like of a material nature;
- (2) any collective bargaining or procedural or other agreement with any trades union or similar association; or
- (3) any provident fund other than pursuant to such agreement, arrangement, fund or scheme whereby it is required by law to be a party.

10.3 Other than in respect of any scheme(s) as required under the Mandatory Provident Funds Ordinance of Hong Kong or required by any applicable laws (including the PRC), the



Company is not under any legal liability or obligation or a party to any agreement, arrangement, scheme, fund, ex-gratia arrangement or promise to pay pensions, gratuities, retirement annuities, benefits, periodical sums, or any other payment or compensation (whether or not legally enforceable) in connection with retirement, death or disability to or for any of its past or present officers or employees or their relatives or dependants; and all payment/ contribution required to be made and/or obligation required to be observed by the Company has been duly paid/made/complied with by the Company.

10.4 Particulars of all beneficial loans or other benefits in kind enjoyed by any director of the Company have been Disclosed.

10.5 The Company is not under any obligation (whether actual or contingent) to any former employee and no tax, levy, contribution or payment in respect of any former employee is outstanding or disputed.

10.6 The Company has not given any guarantee or assumed any obligations in relation to the employees or any other person.

11. Litigation

11.1 The Company is not or has not been a party to any litigation, arbitration, prosecutions or other legal or contractual proceedings or hearings before any statutory, regulatory or governmental body, department, board or agency which is material to the business of the Company or to any material disputes or to or the subject of any investigation by any authority in the place where the business of the Company is conducted.

11.2 No material litigation, arbitration, prosecution or other legal or contractual proceedings, hearings or investigations are, to the knowledge of the Vendors, threatened or pending either by or against the Company and there are no facts or circumstances, so far as the Vendors are aware, which might give rise to any such proceeding, investigation, hearing or to any dispute or to any payment.

11.3 There are no unfulfilled or unsatisfied judgments or court orders against the Company.

12. Contracts and Commitments

12.1 Since the Management Accounts Date and save as Disclosed, the Company has carried on its business in the ordinary course and the Company has not entered into any transaction or incurred any material liabilities except in the ordinary course of its day-to-day business and on an arm's length basis for full value.

12.2 There is no outstanding nor, save and except for such contracts or agreements (if any) which may be entered into by the Company pursuant to this Agreement, will there be outstanding at Completion with respect to the Company:

(1) any agreement (whether by way of guarantee, indemnity, warranty, representation or otherwise) under which the Company is under any actual, contingent or deferred material liability in respect of the obligations of any person other than the Company;

(2) any sale or purchase option or similar agreement affecting any assets owned or used by the Company (with a value in the books of account of the Company in

excess of HK\$1,000,000) except those entered in the ordinary course of day to day trading;

- (3) any material agreement in excess of HK\$1,000,000 entered into by the Company otherwise than by way of bargain at arm's length; and
  - (4) any joint venture agreements, agency agreements or any form of agreement whatsoever which entitles any person to bind the Company contractually, to settle, negotiate or compromise any accounts or claims or to collect, receive or share in any balances or sums payable to the Company save in the ordinary course of business.
- 12.3 The Company has not received any formal or informal notice to repay under any agreement relating to any borrowing (or indebtedness in the nature of borrowing) which is repayable on demand and which exceeds an aggregate amount of HK\$1,000,000.
- 12.4 The Company is not under any obligation, or party to any contract, which cannot readily be fulfilled or performed by it on time and without undue or unusual expenditure of money or effort and which is material in the context of its business.
- 12.5 No party to any contractually binding agreement or arrangement with or under an obligation to the Company is in default under it, being a default which would be material in the context of the Company's financial or trading position and, so far as the Vendors are aware, there are no circumstances likely to give rise to such a default.
- 12.6 The Company is not in default in any material respect under any agreement or obligation to which it is party or in respect of any other obligations or restrictions binding upon it.
- 12.7 In respect of the Company, there are no material outstanding contracts, engagements or liabilities, whether quantified or disputed, save for (i) as shown in the Management Accounts or (ii) entered into in the ordinary course of the Company's day to day business operations; or (iii) this Agreement.
- 12.8 With respect to the Company, there are no:
- (1) contractual arrangements between the Company and any party (including but not limited to financiers of the Company) which will or may be legally terminated as a result of the execution or completion of this Agreement; or
  - (2) liabilities for any statutory or governmental levy or charge other than for Taxation provision for which has been made in the Audited Accounts and/or the Management Accounts; or
  - (3) powers of attorney or other authorities (express or implied) which are still outstanding or effective to or in favour of any person to enter into any contract or commitment or to do anything on its behalf; or
  - (4) agreements or arrangements entered into by it otherwise than by way of bargain at arm's length; or
  - (5) contracts which are unusual or of a long-term nature or involving or which may involve obligations on it of a nature or magnitude calling for special mention or



which cannot be fulfilled or performed on time or without undue or unusual expenditure of money or effort; or

- (6) contracts or arrangements between itself and the parties hereto or their Associates other than contracts in the ordinary course of their day to day trading operations.

12.9 The Company is not a party to or bound by any partnership or joint venture or profit sharing or voluntary association or other similar agreement for the conduct of any business.

12.10 Save for the transactions contemplated hereunder, the Company is not a party to any agreement, transaction, obligation, commitment, understanding, arrangement or liability which:

- (a) is incapable of complete performance in accordance with its terms within six months after the date on which it was entered into or undertaken;
- (b) cannot readily be fulfilled or performed by the Company on time without undue or unusual expenditure of money and effort;
- (c) involves or is likely to involve obligations, restrictions, expenditure or receipts of an unusual, onerous or exceptional nature;
- (d) is a contract with any trade union or body or organisation representing the Company's employees;
- (e) in any way restricts the Company's freedom to carry on the whole or any part of its business in any part of the world in such manner as it thinks fit;
- (f) is in any way otherwise than in the ordinary and proper course of the Company's business; or
- (g) will materially and adversely affect the listing status of the Company.

### 13. Insolvency

13.1 No order has been made or petition presented or resolution passed for the winding up of the Company, nor has any distress, execution or other process been levied against the Company or action taken to repossess goods in the possession of the Company.

13.2 No steps have been taken for the appointment of an administrator or receiver of any part of the property or undertaking of the Company.

13.3 No floating charge created by the Company has crystallised and there are no circumstances likely to cause such a floating charge to crystallise.

13.4 The Company has not made or proposed any arrangement or composition with its creditors or any class of its creditors.

### 14. Trading and business



- 14.1 The Company carries on its business intra vires, without infringement of any proprietary right or proprietary interest of any other person, without liability to pay any royalty or similar sum and such business and activities not in breach of any legislation, regulation or third party rights in Hong Kong or any applicable jurisdiction. There is no order, decree or judgment of any court or any governmental agency of Hong Kong or of any foreign country outstanding against the Company or which may have Material Adverse Effect upon the assets or business of the Company.
- 14.2 All necessary licences, consents, permits and authorisations (public and private) have been obtained by the Company to enable it to carry on its business effectively in the places and in the manner in which such business is now carried on and all such licences, consents, permits and authorisations are valid and subsisting and the Vendors know of no reason why any of them should be suspended, cancelled or revoked or should not be renewed or reissued upon or prior to their expiry.
- 14.3 Neither the Company nor any of their officers, agents or employees (during the course of their duties in relation to the Company) have committed, or omitted to do, any act or thing the commission or omission of which is, or could be, in contravention of any ordinance, order, regulation, enactment, statute or the like in Hong Kong or elsewhere which is punishable by fine or other penalty.
- 14.4 Since the Management Accounts Date:
- (1) the business of the Company has been continued in the ordinary and normal course; and
  - (2) the Company has been paying its creditors in respect of all of its debts which have become due and payable in its ordinary course of business.
- 14.5 All dividends or distributions (if any) declared, made or paid by the Company have been declared, made or paid in accordance with its articles of association or other similar constitutional documents and the applicable provisions of the Companies Ordinance or other relevant legislations in Hong Kong or any applicable jurisdiction.
- 14.6 The business of the Company is managed exclusively by its officers and employees, and no person has authority to bind the Company other than its officers and employees acting in the ordinary and ostensible course of their duties.
- 14.7 Save as Disclosed, the Company will have no outstanding loans, debts or Liabilities (whether actual or contingent), outstanding contracts and other commitments or obligations whatsoever to or from any member of the Vendors' Group, the Guarantor and/or and their respective associates at Completion.
- 14.8 There are not outstanding any agreements or other authorities (express or implied) by which any person may enter into any contract or commitment to do anything on behalf of the Company or by which any person has been granted any other representative or agency rights or powers save for the usual authority conferred on their directors in respect of the ordinary course of business.
- 14.9 Any and all related party transactions or connected transaction (as defined under the Listing Rules) has been made with the approval of the board of directors (and the

independent non-executive directors of the Company if necessary under the Listing Rules and other applicable rules and regulations) and duly complied with the Listing Rules and any other relevant regulations and no undisclosed or unauthorised transactions, commitments, or negotiations has been or will be entered or agree to be entered by or on behalf of the Company by any Directors (including the independent non-executive directors of the Company) or authorised representatives of the Company.

- 14.10 The Company has conducted its business in accordance with all applicable laws and regulations in Hong Kong, the PRC and any other part of the world, and any relevant jurisdictions and there is no order, decree or judgment of any court or any governmental agency or of any foreign country or jurisdiction outstanding against the Company or which may have a material adverse effect upon the assets or business of the Company.

15. Intellectual property

- 15.1 Operation of the business of the Company is not materially dependent on any Intellectual Property Rights.
- 15.2 The Company has not granted and is not obliged to grant any licences or assignments under or in respect of any Intellectual Property Rights or to disclose or provide know-how, trade secrets, technical assistance, confidential information or lists of customers or suppliers to any person; and no such disclosure has been made.
- 15.3 The carrying of the business of the Company in the ordinary and usual course as at present does not and will not infringe any intellectual property rights of any third party or give rise to any commission, royalty or like fee of a material amount or require any consent or licence to be obtained which is material in the context of the Company's business.
- 15.4 All fees for the grant or renewal of the Intellectual Property Rights of or used in the Company's business and which rights are material to the Company have been paid on demand or will be paid in due course and no circumstances exist which might lead to the cancellation, forfeiture or modification of any such Intellectual Property Rights or to the termination of or any claim for damages under any licence of Intellectual Property Rights to the Company.

16. Properties

- 16.1 The Company has not entered into any tenancy or lease agreement in respect of any property other than the Leased Properties. Details of the Leased Properties have been set out in Schedule 5.
- 16.2 The Company has paid all rent, licence fees (if applicable) and all other outgoings which have become due in respect of the Leased Properties and has performed and observed all its obligations under the Tenancy Agreements relative thereto in all material respects and no notice of any breach of any such matter has been received and no use of any of the Leased Properties contravenes any provisions contained in such Tenancy Agreements relating to the permitted user of the Leased Properties.



- 16.3 As at the date hereof, there is no agreement to sell or part with the possession of or let or license or grant any option over or otherwise dispose of any interest in any of the Leased Properties or any part thereof.
- 16.4 The Company has not sub-let or licensed any of the Leased Properties and no person occupies or has a licence or right to occupy or enter upon any of the Leased Properties other than the rights of landlords pursuant to the Tenancy Agreements relating to the Leased Properties.
- 16.5 There is no obligation to reinstate any of the Leased Properties by removing or dismantling any alteration made to it by the relevant member of the Group.
- 16.6 No notice in writing to terminate has been given by any party to any agreement for the leasing of any of the Leased Properties.
- 16.7 The Company has not received:
- (1) any notice from any person that the present user of the Leased Properties is in contravention of any Applicable Laws or official directions;
  - (2) any notice from any person that anything done or omitted on any of the Leased Properties or any part thereof is in contravention of any Applicable Laws or official directions;
  - (3) any notices, complaints or requirements issued by any Authority in respect of the Leased Properties or any part thereof;
  - (4) any notice of any proposals made by any Authority concerning the compulsory acquisition or resumption of any of the Leased Properties or any part thereof or which would adversely affect the Leased Properties or any part thereof; nor
  - (5) notice of any orders, restrictions or notices affecting the Leased Properties which might adversely affect the value of the Leased Properties or any part thereof.
- 16.8 The rates, property tax and all other outgoings in respect of the Leased Properties have been duly paid up to the date hereof and will be paid up to the Completion Date.
- 16.9 The current use of each of the Leased Properties are in compliance with the provisions, covenants, terms and conditions of any conditions and any regulations in force relating to the Leased Properties.
- 16.10 So far as the Vendors are aware, there are no outstanding complaints or orders of any district or other authority affecting the Leased Properties or the use thereof or the owner and there are no pending applications in respect of the Leased Properties.
- 16.11 In respect of the Company:
- (1) it has the right to the use, occupation and enjoyment of all the Leased Properties currently leased, used or otherwise occupied by it, all applicable legislation and government rules and regulations in the jurisdictions in which the Leased Properties are located, whether of a national or a local nature, have been



complied with and all applicable government consents and approvals (if relevant) have been obtained;

- (2) it has in all material respects observed and performed all covenants, obligations and restrictions contained in the relevant Tenancy Agreement;
- (3) there is no person in possession or occupation of or who has or claims any right or easement of any kind in respect of the Leased Properties which may adversely affect its use occupation and enjoyment thereof, in any material respect;
- (4) there are no rights, interests, covenants, conditions, restrictions, exceptions, reservations, licences, easements, agreements, claims or any other matters or things which may adversely affect its use and enjoyment of the Leased Properties for the purpose of the business now being carried on at the Leased Properties by it;
- (5) there are no disputes or outstanding or expected notice (whether given by a lessor, a licensor, a governmental authority or any other person) affecting the Leased Properties, there are no rights for a lessor to vary the terms of or to terminate a tenancy agreement or a lease and there are no circumstances which would entitle or require a lessor, a licensor or any other person to exercise any power of entry upon or to take possession of the Leased Properties or which would otherwise restrict or terminate the continued possession and occupation thereof;
- (6) it has duly performed observed and complied with and so far as the Vendors are aware, there is no subsisting breach of any covenants, restrictions, conditions, agreements, statutory requirements, bye-laws, order, building regulations or other obligations adversely affecting the Leased Properties or the use thereof including the terms of the Tenancy Agreements and (without prejudice to the generality of the foregoing) all outgoing rents and service charges have been paid to date and no notice of any alleged material breach of any of the terms of the Tenancy has been served on or received by it;
- (7) there is no outstanding material monetary claim or liability contingent or otherwise affecting the Leased Properties or under any of the Tenancy Agreements. There are no rent reviews in the course of being determined or exercisable by a lessor at a date prior to the Completion Date; and
- (8) the Leased Properties are in good and substantial repair and condition and no flooding subsidence or other material defect of any kind adversely affects or has adversely affected the Leased Properties.

16.12 In respect of each of the Owned Properties:

- (1) the relevant member of the Group is the sole legal and beneficial owner of the relevant Owned Properties and is entitled to transfer, dispose, sell, mortgage or otherwise deal with the relevant Owned Property and is entitled to the use, occupation and enjoyment of such Owned Properties in the manner in which it is used, occupied and enjoyed and that the relevant member of the Group has

good title to the respective Owned Properties free from any Encumbrances or other adverse rights;

- (2) no member of the Group has received any written notice, order or warning letter from any Authority, including but not limited to the government authorities, the management company or the incorporated owners, requiring it to revise the terms under which the land use rights to the Owned Property were granted, or notice/order issued under the Lands Resumption Ordinance (Cap. 124 of the Laws of Hong Kong) or any other legislations of similar force and effect written notice/order requiring any member of the Group as the owner of the relevant Owned Properties to carry out demolition, reinstatement or building works to any of the Owned Properties or as one of the co-owners of the developments or buildings of which the Owned Properties form part to contribute to any repair, renovation or maintenance works thereto or to the adjacent slope thereto;
- (3) there are no proceedings pending, or threatened in writing against any portion of any Owned Properties;
- (4) all land premium, purchase price, land grant fees, deposits, management fees, government rates, government rent and all other necessary payments due and payable in respect of the Owned Properties have been paid in full and will be duly paid up to and inclusive of the Completion Date (save for those which the delay in payment which will not result in any material impact on the preservation of the Group's interests in such Owned Properties) and no further land premium, purchase price, land grant fees and deposits are payable under any Applicable Laws in respect of the Owned Properties;
- (5) none of the material terms and conditions contained in any relevant sale and purchase or transfer contract, assignment contract, land use rights certificate, building ownership certificate and/or certificate of ownership and the Applicable Laws, and government rules and regulations have been breached by any member of the Group in respect of the Owned Properties in any material respect;
- (6) each member of the Group has duly performed and observed in all material respects all the terms and conditions contained in any land grant contract or land use rights transfer contract, assignment contract, land use right certificate, building ownership certificate, real estate ownership certificate (as the case may be) and deeds of mutual covenant incorporating management agreements for the Owned Properties to be performed and observed on the part of the relevant member of the Group;
- (7) the land use rights pertaining to the Owned Properties are valid and subsisting, and the building ownership rights pertaining to the Owned Properties are valid and subsisting;
- (8) no contracts have been entered into by any member of the Group to sell, assign, let or lease, licence, charge, mortgage, grant any option over or otherwise dispose of an interest in or part with the possession or use, occupation and enjoyment of the Owned Properties or any part thereof or otherwise encumber the Owned Properties nor is there any agreement by any member of the Group to do any of the aforesaid;



- (9) each member of the Group is in physical possession and actual use, occupation and enjoyment of whole or part of the relevant Owned Property on an exclusive basis and no right of use, occupation or enjoyment has been acquired or is in the course of being acquired by any third party or has been granted or agreed to be granted to any third party;
  - (10) the Owned Properties were properly constructed, maintained and used in accordance with all Applicable Laws;
  - (11) the Owned Properties are not subject to any restrictive covenants, stipulations, easements, licences, restrictions or other like rights vested in third parties other than those stipulated in the terms and conditions upon which the land use rights and building ownership rights were granted, which terms and conditions are of a usual nature with reference to such terms and conditions;
  - (12) all planning, consent, approval, permits or license in respect of the development and construction of the Owned Properties have been applied or obtained;
  - (13) the Company is not affected by any order or notice of or proceedings involving any governmental or local authority or other body or any agreement with any of the same or by notices serviced by the Company on any such authority or body relating to any Properties;
  - (14) all policies of insurance relating to the Property effected by the Company (including fixtures, fittings and contents) are current and valid, cover the full reinstatement value thereof and are not subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate for policies of the same kind and conform in all respects with the requirements of the lease under which the relevant Properties are held;
  - (15) there are no circumstances which could reasonably be expected to entitle or require any person to exercise any powers of entry or taking possession of the Owned Properties; and
  - (16) the relevant Group Companies have complied with all Applicable Laws with respect to the Owned Properties in all material respects and there is no circumstances under which by operation of law or otherwise the Company's right to remain at or use the Properties for the purposes for which it is now used may be adversely affected for any reason whatsoever.
- 16.13 No entities other than the Group Companies are using as registered office, carrying out business at, or otherwise operating in any way at the Properties.
17. Miscellaneous
- 17.1 All representations, warranties and undertakings contained in the foregoing provisions of this Schedule shall be deemed to be repeated immediately before Completion and to relate to the facts then existing.
- 17.2 The Company has not committed any breach of any statutory provision, order, bye-law or regulation binding upon it or of any provision of its memorandum of association, articles of association or of any trust deed, agreement or licence to which it is a party or



of any covenant, mortgage, charge or debenture given by it.

- 17.3 All information contained in this Agreement was when given true and accurate in all material respects and there is no material fact or material matter which has not been disclosed, which may render any such information or documents untrue, inaccurate or misleading in any material respect at the date of this Agreement or which if might reasonably be expected to influence materially and adversely the Purchaser's decision to purchase the Sale Shares on the terms of this Agreement.
- 17.4 To the knowledge of the Vendors, the execution, delivery and performance of this Agreement by each of the Vendors does not and will not violate in any respect any applicable provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court of the Hong Kong or any jurisdiction in which it is incorporated or resides or any part thereof prevailing as at the date of this Agreement and as at Completion; (ii) the laws and documents incorporating and constituting the Company prevailing as at the date of this Agreement and as at Completion; or (iii) any mortgage, contract or other undertaking or instrument to which it/he/she is a party or which is binding upon it/him/her or any of its/his/her assets, and does not and will not result in the creation or imposition of any encumbrance on any of its/his/her assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.
- 17.5 No consent, licence, approval or authorisation of or filing or registration with or other requirement of any governmental department authority or agency in the British Virgin Islands or any jurisdiction in which the Vendors reside or any part thereof is required by the Vendors in relation to the valid execution, delivery or performance of this Agreement (or to ensure the validity or enforceability thereof) and the sale of the Sale Shares.
- 17.6 Save as contemplated under this Agreement, no waivers, consents or approvals of any relevant governmental or regulatory authorities (including, but not limited to, the Stock Exchange and the SFC) or other relevant third parties in Hong Kong or elsewhere on the part of the Vendors are required or appropriate or are relevant to, the entry into and the implementation and completion of this Agreement and no filings with any governmental regulatory authorities or other relevant third parties in Hong Kong or elsewhere on the part of the Vendors are required or appropriate for the entering into and the implementation of this Agreement other than filing obligations under the Securities and Futures Ordinance of Hong Kong; no waiting periods on the part of the Vendors are required under the laws of Hong Kong or any other relevant jurisdictions in relation thereto.
- 17.7 The information set out in the recitals and the Schedules is true, fair, accurate and complete in all material respects.

**SCHEDULE 3**  
**ADDRESS AND FACSIMILE NUMBERS FOR COMMUNICATIONS**

<u>Name</u>	<u>Address</u>	<u>Facsimile no.</u>
The First Vendor	18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong	2102 8100
The Second Vendor	18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong	2102 8100
The Guarantor	18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong	2102 8100
The Purchaser	Flat 1415, 14/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong	2865 0122

**SCHEDULE 4**  
**LIST OF INTELLECTUAL PROPERTY RIGHTS**

NIL



**SCHEDULE 5**  
**PART A – DETAILS OF OWNED PROPERTIES**

# Details of owned properties

## Properties under development

A				
Name of projects	Locations	Use	Gross floor area (Square metres approximately)	Stage of completion
CCT Land-Jun Masion Phases 1.1, 1.3, 2.1 and 3	A parcel of land located at North of Yueling Road, Gaoxin District, Anshan City, Liaoning Province, Mainland China	Residential, commercial and car parks	82,467	Substantially completed
CCT Land-Jun Masion Phase 2.2	A parcel of land located at North of Yueling Road, Gaoxin District, Anshan City, Liaoning Province, Mainland China	Residential, commercial and car parks	18,138	Piling completed
		Subtotal	100,605	

Attributable interest of the Group				
				100%
				100%

## Properties held for sale

Name of projects	Locations	Use	Gross floor area (Square metres approximately)	Stage of completion
Landmark City Phases I and II	No. 253 Jiu Dao Road, Tiexi District, Anshan City, Liaoning Province, Mainland China	Residential and commercial	2,998	Completed
Landmark City Phases III	No. 253 Jiu Dao Road, Tiexi District, Anshan City, Liaoning Province, Mainland China	Residential, commercial and car parks	16,826	Completed
Evian Villa Phase I	No. 37 Qian Ye Street, Gaoxin District, Anshan City, Liaoning Province, Mainland China	Residential, commercial and car parks	21,679	Completed
Evian Villa Phase II	No. 37 Qian Ye Street, Gaoxin District, Anshan City, Liaoning Province, Mainland China	Residential, commercial and car parks	17,304	Completed
CCT Land-Jun Masion Phase 1.2	No. 368 Qianhua Street, Gaoxin District, Anshan City, Liaoning Province, Mainland China	Residential, commercial and car parks	13,671	Completed
		Subtotal	72,478	

Attributable interest of the Group				
				100%
				100%
				100%
				100%
				100%

Total 173,083

**PART B - LIST OF LEASED PROPERTIES**



List of leased Properties

Location	Use	Name of Owner	Name of tenants	Approximate gross floor area	Rental and other fees (per month)	Expiry date of the Tenancy
1 Portion with an area of 4,000 square feet on 18/F, CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong	Office	Goldbay Investments Limited	GBA Holdings Limited	4,000 square feet	Rental  Building management fee  Government rent & rates	31.12.2023
2 Room 1801, 18/F, CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong	Office	Goldbay Investments Limited	CCT Land Finacne Limited	175 square feet	Rental	20.9.2024

**SCHEDULE 6**  
**FORM OF SHARE CHARGES**

**SCHEDULE 6**

**Form of Share Charges**

**DATE: [\*] 2021**

**[CCT TELECOM SECURITIES LIMITED / EVER SINO GROUP LIMITED]  
(as the Chargor)**

**IN FAVOUR OF**

**TOP PIONEER HOLDINGS LIMITED  
(as the Chargee)**

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**SHARE CHARGE**

**in respect of [\*] ordinary shares in the issued share capital of**

**GBA HOLDINGS LIMITED**

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**Michael Li & Co.  
19/F., Prosperity Tower  
No.39 Queen's Road Central  
Central, Hong Kong  
(Ref: CCL/CW/LOU/JH/2116206)**



## I n d e x

<u>Clause No.</u>	<u>Headings</u>	<u>Page No.</u>
1	Interpretation.....	
2	Charging provisions.....	
3	Representations and warranties.....	
4	General covenants and rights pertaining to the Shares.....	
5	Dividends and interest.....	
6	Enforcement of security and Receiver.....	
7	Third parties dealing with the Chargee.....	
8	Further assurance.....	
9	Power of attorney.....	
10	Release.....	
11	Nature of security.....	
12	Miscellaneous.....	
13	Assignment.....	
14	Indemnity.....	
15	Notices.....	
16	Law and jurisdiction.....	
17	Third Party Rights.....	
<b>Execution</b> .....		
<b>Schedule 1</b>	Rights of the Chargee.....	
<b>Schedule 2</b>	Form of letter of instruction to Custodian.....	

THIS CHARGE is made on the                      day of                      2021

**MADE BY:**

[CCT TELECOM SECURITIES LIMITED / EVER SINO GROUP LIMITED], a company incorporated in [Hong Kong / the British Virgin Islands] and having its registered office at [18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong] or [Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands]; facsimile no.: 2102 8100 (the “Chargor”).

**IN FAVOUR OF:**

TOP PIONEER HOLDINGS LIMITED, a company incorporated in Hong Kong and having its registered office at Flat 1415, 14/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong; facsimile no.: 2865 0122 (the “Chargee”).

**WHEREAS:**

- (A) GBA Holdings Limited (the “Company”) is a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board. As at the date of this Charge, the Company has 183,846,100,000 shares (each a “Share” and together with all Shares issued by the Company from time to time, the “Shares”) in issue, which have been issued and fully paid or credited as fully paid, and [28,467,100,000 / 25,200,000,000] Shares out of which are wholly legally and beneficially owned by the Chargor.
- (B) Pursuant to the sale and purchase agreement (the “SP Agreement”) dated [\*] 2021 and entered into among the Chargee as purchaser, the Chargor as [first/second] vendor, [Ever Sino Group Limited / CCT Telecom Securities Limited] as [second / first] vendor (together, the “Vendors”) and CCT Fortis Holdings Limited (“Guarantor”) as the guarantor, the Chargee has agreed to purchase and the Vendors have agreed to sell a total of 53,667,100,000 Shares.
- (C) As security for the performance of the repayment obligations of the Chargor under the SP Agreement, the Chargor has at the request of the Chargee agreed to enter into this Charge and charges the Charged Securities in favour of the Chargee subject to and upon the terms and conditions of this Charge.

**NOW THIS CHARGE WITNESSES as follows:**

**1. INTERPRETATION**

1.1 Words and expressions defined in the SP Agreement shall, unless otherwise specified, have the same meanings when used herein.

1.2 In this Charge (including the Recitals hereto), except where the context otherwise requires:

“Additional Rights” means in relation to any asset (i) the proceeds of sale of that asset or any



part of that asset; (ii) any monies and proceeds paid or payable in relation to that asset; and (iii) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

**"Charged Securities"** means [25,200,000,000 / 4,290,000,000] Shares, representing approximately [%] of the issued share capital of the Company as at the date of this Charge, beneficially owned by the Chargor, including all right, title, benefit and interest of the Chargor therein and thereto together with all further shares or securities, dividends paid or payable thereon and stocks and shares, rights, monies and property accruing, paid, offered or deriving therefrom at any time by way of substitution, redemption, bonus, preference, option, interest, consolidation, sub-division, exchange, dividend, distribution, scheme of arrangement or organisation or otherwise to the same or in respect thereof;

**"Clearing Account"** means the accounts and records which a Clearing System maintains, or at any time in the future may open, in the name of the Chargor in respect of any Charged Securities delivered to it by the Chargor;

**"Clearing System"** means CCASS and any other clearing system agreed by the Chargor and the Chargee and, in the context of the Custodian Account, the Custodian;

**"Consideration Deposits"** means the Initial Deposit and the Further Deposit paid by the Chargee to the Chargor pursuant to the terms and conditions of the SP Agreement;

**"Custodian"** means the [Name of broker to be provided];

**"Custodian Account"** means the securities account in the name of the Chargor held with the Custodian with the account number [%];

**"Deposit"** means at any time, the balance standing to the credit of the Custodian Account at that time and all rights, benefits and proceeds in respect thereof;

**"Disposition"** means any sale, assignment, exchange, transfer, concession, loan, lease, surrender of lease, tenancy, licence, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option, right of first refusal or other right or interest whatsoever and includes any agreement so to do and **"Dispose"** and **"Disposal"** shall be construed accordingly;

**"Dividends"** means in respect of the Chargor, all present and future (i) dividends and distributions of any kind including cash dividends, stock dividends, liquidating dividends, non-cash dividends and any other sum received or receivable in respect of any of the Charged Securities; (ii) rights, shares, money or other assets accruing or offered by way of stock splits or reclassifications redemption, bonus, option or otherwise in respect of any of the Charged Securities; (iii) allotments, offers, warrants and rights accruing or offered in respect of any of the Charged Securities; and (iv) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, any of the Charged Securities;

**"Encumbrance"** means any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority of 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 and “**Encumber**” shall be construed accordingly;

“**Receiver**” means any receiver, manager, receiver and manager or other similar officer appointed by the Chargee in respect of the security hereby granted;

“**Secured Obligations**” means the obligation of the Chargor to return the [Initial Deposit / Further Deposit] pursuant to clauses [3.3] and [5.5(3)] and [10] of the SP Agreement;

“**Security Period**” means the period beginning on the date of this Charge and ending on the date on which the Secured Obligations have been irrevocably and unconditionally paid and discharged in full;

“**this Charge**” means this instrument, as originally executed or amended from time to time; and

“**HK\$**” mean the lawful currency for the time being of Hong Kong.

1.3 Except to the extent that the context requires otherwise, any reference in this Charge to:

- (1) any document shall include that document as in force for the time being and as amended in accordance with the terms thereof or with the agreement of the parties thereto;
- (2) any enactment shall include the same as from time to time re-enacted, amended, extended, consolidated or replaced; and
- (3) a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, unit or trust (in each case, whether or not having separate legal personality).

1.4 The headings and table of contents in this Charge are inserted for convenience only and shall be ignored in construing this Charge. Unless the context otherwise requires, references in this Charge to the singular shall include the plural and *vice versa* and references to one gender shall include all genders. Unless otherwise stated, references in this Charge to Clauses are to the clauses of this Charge.

## **2. CHARGING PROVISIONS**

2.1 As security for the performance of the repayment obligations of the Chargor under the SP Agreement, the Chargor, as continuing security for the payment or discharge of all Secured Obligations:

- (1) as beneficial owner of the Charged Securities charges in favour of the Chargee, by way of a first fixed charge all its rights, title and interest present and future in and to the Charged Securities, Additional Rights and Dividends except to the extent that the rights will be subject to an assignment under sub-paragraph (3) below;
- (2) as legal and beneficial owner of the Custodian Account charges in favour of the Chargee, by way of a first fixed charge all its rights, title and interest present

and future in and to all moneys, assets, stocks, shares, securities in whatever currency from time to time standing to the credit of the Custodian Account, the Clearing Account and the Deposit except to the extent that the rights will be subject to an assignment under sub-paragraph (3) below; and

- (3) as legal and beneficial owner of the Custodian Account assigns, and agrees to assign absolutely to the Chargee all its rights (including those rights it may have against a nominee), present and future relating to any of the Charged Securities and against the Custodian in respect of the Custodian Account and its interest in the Custodian Account and the Clearing Account, including:
- (i) its rights against a Clearing System and the Custodian, including rights relating to or against any depositary, custodian, nominee, clearing house or system, investment manager or similar person with whom any of the Charged Securities may be deposited to the extent of those Charged Securities;
  - (ii) rights it may have against any person to require delivery to it of any of the Charged Securities;
  - (iii) rights (contractually or otherwise) to give instructions relating to the Charged Securities, the Deposit or its interest in the Custodian Account; and
  - (iv) any monies payable to the Chargor and any claims, awards or judgements and other rights to receive moneys due or to become due for any reason whatsoever in respect of the Charged Securities, or its interest in the Custodian Account and the Clearing Account.

2.2 If and in so far as the security referred to in Clause 2.1 shall be ineffective as a first fixed charge, it shall take effect as a first floating charge.

2.3 The Chargee may, at any time and from time to time, by notice in writing to the Chargor, convert the floating charge referred to in Clause 2.2 into a specific fixed charge. Notwithstanding the above, such floating charge shall (in addition to the circumstances in which the same shall occur under general law) automatically be converted into a specific fixed charge:

- (a) on the convening of any meeting of the members of the Chargor to consider a resolution for the winding-up, liquidation or dissolution of the Chargor;
- (b) immediately prior to the presentation of a petition (other than a frivolous or vexatious petition) for the winding-up, liquidation or dissolution of the Chargor;
- (c) if the Chargor fails to comply with its obligations under this Charge;
- (d) if any person levies or attempts to levy distress, execution or sequestration against the Custodian Account; or
- (e) upon the breach of any repayment obligations of the Chargor under the SP



Agreement.

2.4 The Chargor agrees that at any time after this Charge becomes enforceable, the Chargee may, at the cost of the Chargor, register all or any of the Charged Securities which are held in certificated form (if applicable) in the name of the Chargee or its nominee.

2.5 Save with the Chargee's prior written consent, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any of the Deposit or any Shares standing to the credit of any Custodian Account.

2.6 The Chargor agrees that at any time after this Charge becomes enforceable, the Chargee may, without notice or further demand, at the cost of the Chargor, immediately exercise all the rights, powers and remedies possessed by it according to law as beneficial owner of any Shares standing to the credit of the Custodian Account (and as assignee and/or chargee of the Chargor's right, title and interest in and to the Deposit) and to:

- (i) demand and receive all and any monies due under or arising out of the Custodian Account and any Shares standing to the credit of any Custodian Account;
- (ii) exercise, all such rights that the Chargee and/or the Chargor was/were then entitled to exercise or might, but for the terms of this Charge, exercise, in relation to the Deposit or such Shares; and
- (iii) apply, set-off or transfer any or all of the Deposit or any Shares standing to the credit of any Custodian Account in or towards the payment or other satisfaction of the Secured Obligations or any part thereof.

The Chargor shall not, without the Chargee's prior written consent (i) close any Custodian Account; (ii) change the Custodian of the Custodian Account; or (iii) agree to any variation of the rights attaching to the Deposit or any Custodian Account.

2.7 Upon execution of this Charge, the Chargor shall deliver to the Chargee the following documents:

- (1) undated standard form(s) of transfer/ instrument(s) of transfer in respect of the relevant Charged Securities duly executed in blank by the Chargor;
- (2) undated bought and sold notes in respect of the relevant Charged Securities duly executed in blank by the Chargor;
- (3) duly executed letter(s) of instruction to the Custodian substantially set out in the form set out in Schedule 2 but, in each case, with the date(s) and name(s) of the transferee(s) left blank; and
- (4) duly certified copies of all resolutions and authorisations by its directors (or other officers if applicable) and shareholders approving the execution of any letter(s) of instruction to the Custodian, bought and sold notes or other form(s) of transfer/ instrument(s) of transfer and registration of any such transfer(s) as the Chargee may require (provided that such transfer and registration may only occur after the occurrence of a default under the SP Agreement).



2.8 Upon this Charge becoming enforceable, the Chargor agrees, acknowledges and covenants with the Chargee:

- (1) to procure that the Charged Securities are transferred into the name of the Chargee or the Chargee's nominee or the transferee designated by the Chargee upon request made at any time and from time to time by the Chargee;
- (2) that at any time after the security hereby created has become enforceable, any cash dividends, interest, payments or other moneys received and/or held by the Chargee in respect of the Charged Securities shall be applied for the purpose of discharging the Secured Obligations as though they were proceeds of disposition hereunder;
- (3) that the Chargor shall, if requested by the Chargee, from time to time execute and deliver to the Chargee dividend or interest mandates in respect of the Charged Securities; and
- (4) to do whatever the Chargee reasonably requires to perfect or protect this Charge or the priority of this Charge; and/or to facilitate the realisation of the Charged Securities or the exercise of any rights vested in the Chargee, after this Charge becomes enforceable.

2.9 The Chargor hereby undertakes that upon receipt of any further shares or securities of the Company or any dividends, rights, monies or property accruing or offered in respect of the Charged Securities or other securities of the Company, it shall forthwith deposit the same with the Chargee or its nominee, together with the relevant instruments of transfer in favour of the Chargee or any one or more of its nominees, or other applicable instrument of transfer acceptable to the Chargee, all duly executed or if required by the Chargee, in such form that the Chargee may complete the due execution thereof (which completion on behalf of the Chargor, the Chargor hereby expressly authorises and ratifies).

2.10 Without prejudice to the generality of Clauses 2.8 and 2.9, the Chargor covenants and undertakes to the Chargee that the Chargor shall:

- (1) as soon as practicable and in any event not more than [seven (7)] days after the date of this Charge:
  - (i) procure that a register of charges (the "**Register of Charge**") of the Chargor is created and maintained in accordance with [Part 8 of the Companies Ordinance / section 162 of the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands (the "**BVI BC Act**") to the extent that this has not already been done;
  - (ii) procure that particulars as required by the [Companies Ordinance / BVI Act] of the security created pursuant to this Charge are entered in the Register of Charges and immediately after entry of such particulars has been made, to provide the Chargee with a certified true copy of the updated Register of Charges; and

- (iii) procure that the particulars of this Charge are registered at the [Registrar of Companies in Hong Kong / Registrar of Corporate Affairs] (the "Registrar") pursuant to the [Companies Ordinance / BVI Act] and the filed and stamped copy of the application thereof;
- (2) immediately on receipt, but in any event not more than [thirty (30)] days after the date of this Charge, deliver or procure to be delivered to the Chargee, the certificate of registration of charge issued by the Registrar evidencing that the requirements of [Part 8 of the Companies Ordinance / Part VIII of the BVI Act] as to registration have been complied with; and
- (3) make all such other filings and registrations as the Chargee may specify in order to perfect, protect, maintain or improve any security created or intended to be created by this Charge.

2.11 The Chargor covenants and undertakes to the Chargee that it shall not apply for registration as a non-Hong Kong company within the meaning of the Companies Ordinance without having obtained the prior written consent of the Chargee.

### 3. REPRESENTATIONS AND WARRANTIES

3.1 The Chargor hereby represents and warrants to the Chargee that save and except as contemplated under this Charge and the SP Agreement:

- (1) it is the beneficial owner of such Charged Securities free and clear of all Encumbrances and Dispositions and has good and marketable title thereto;
- (2) the Charged Securities are validly issued and in relation to the Shares constituting the Charged Securities, are fully paid or credited as fully paid;
- (3) the Charged Securities are not liable to any call, assessment or demand of any kind and the Company has not granted any right or option whatsoever to call for the issue of any further shares in the Company.
- (4) it is a company duly incorporated with limited liability and validly existing under the laws of [Hong Kong / the British Virgin Islands];
- (5) it has full power, authority and right to charge the Charged Securities in the manner provided in this Charge free from all dispositions and Encumbrances;
- (6) all necessary actions and authorisations under its constituent documents or, as the case may be, the laws and regulations governing its organisation and existence for it to enter into this Charge and to perform its obligations hereunder have been taken and obtained;
- (7) the execution, delivery and performance of this Charge by it will not exceed any power granted to it or violate in any respects any provisions of (a) any law or regulation or any order or decree of any governmental agency or court to which it is subject; (b) its constituent documents or any law or regulation governing its organisation and existence or any law or regulation governing its



management and operation; or (c) any mortgage, charge, deed, contract or other undertaking or instrument to which it is a party or which is binding upon it or its assets, and the execution, delivery and performance of this Charge will not result in the creation or imposition of, or any obligation to create or impose, any Encumbrance on any of its assets save and except the Encumbrance created hereunder;

- (8) all governmental or other authorisations, approvals and consents required for or in connection with the execution, validity, enforceability or admissibility in evidence of this Charge have been obtained and all such authorisations, approvals and consents are in full force and effect;
- (9) this Charge constitutes its legal, valid and binding obligations and enforceable in accordance with its terms;
- (10) save as provided in Clause 2.10, it is not necessary or advisable under any law to file, register or otherwise record this Charge in any public office or elsewhere or to pay any stamp, registration or similar tax on or in relation to this Charge in order to ensure the legality, validity, enforceability, effectiveness or admissibility in evidence of this Charge;
- (11) in any proceedings in relation to this Charge taken in the country of its incorporation and the relevant jurisdiction where it carries on its business or has assets, the choice of Hong Kong law should be recognised and enforced;
- (12) it is generally subject to civil and commercial law and to legal proceedings and neither it nor any of its assets or revenues is entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;
- (13) no litigation, arbitration or administrative proceeding is currently taking place or threatened against the Chargor or its assets which if adversely determined would have a material adverse effect on the ability of the Chargor to perform its obligations under this Charge; and
- (14) the facts stated in the Recitals (A) and (B) are true and correct in all respects.

3.2 The Chargor further represents and warrants to the Chargee that so long as part of the Secured Obligations remains outstanding, each of the representations and warranties set out in Clause 3.1 will be correct and complied with in all respects.

#### **4. GENERAL COVENANTS AND RIGHTS PERTAINING TO THE SHARES**

4.1 The Chargor hereby covenants with the Chargee that so long as part of the Secured Obligations remains outstanding, it will:

- (1) warrant and defend its title to and the security interest in the Charged Securities hereby created in favour of the Chargee against any and all claims of all persons whomsoever;



- (2) procure that at all times the Charged Securities are free from any restrictions on transfer;
- (3) punctually pay all calls or other payments due in respect of any of the Charged Securities and in case of default, the Chargee may (but shall not be obliged to), if it thinks fit, make any such payment on behalf of the Chargor and in which event the Chargor shall reimburse the Chargee on demand any reasonable sums so paid;
- (4) pay to the Chargee upon demand, on a full indemnity basis, all costs and expenses and charges (including legal fees) incurred by the Chargee in connection with the perfection or preservation of the security created by this Charge or with the preservation, enforcement, exercise or attempted or intended exercise of any right, power or remedy hereunder and to pay interest thereon at such rate of interest as the Chargee may in its discretion from time to time charge and have notified to the Chargor (as well after as before judgment) from the date on which such expense or liability was incurred by the Chargee to the date of full payment, which until payment shall form part of the Secured Obligations;
- (5) duly perform, observe and comply with its obligations hereunder in all respects and in accordance with all laws and regulations applicable to the transactions contemplated hereby;
- (6) promptly advise the Chargee in writing upon becoming aware of the occurrence of any event or any material adverse factor which may inhibit the Chargor in the performance of its obligations hereunder;
- (7) promptly advise the Chargee in writing upon becoming aware of the occurrence of any event or any material adverse factor which may inhibit the Chargor in the performance its obligations under the SP Agreement;
- (8) obtain and maintain all authorisations, approvals and consents to ensure that this Charge is and will remain in full force and effect and take all necessary and reasonable steps to obtain and thereafter maintain in full force and effect any other authorisations which may become necessary for the purposes stated herein;
- (9) ensure that at all times the claims of the Chargee against the Chargor hereunder will rank first in priority of payment and security against the claims of all its creditors;
- (10) promptly notify the Chargee of any notice or communication relating to this Charge, which may adversely affect the rights of the Chargee under the SP Agreement as soon as reasonably practicable upon the Chargor becoming aware thereof;
- (11) do or permit to be done everything which the Chargee may from time to time require to be done for the purpose of enforcing the Chargee's rights hereunder and will allow the name of the Chargor to be used as and when required by the Chargee for that purposes;

- (12) at all time remain the sole beneficial owner of the Charged Securities unless the Chargee otherwise agrees in writing; and
- (13) procure that each of the Company and its Subsidiaries will not declare or pay any dividend or make any other income distribution to its shareholders.

4.2 The Chargor further covenants with the Chargee that so long as any part of the Secured Obligations remains outstanding, without the prior written consent of the Chargee, it will not:

- (1) dispose of, create or permit to arise or subsist any Encumbrance over the Charged Securities or any part thereof or the equity of redemption thereof under this Charge; nor
- (2) declare or cause to be declared or paid to themselves any dividends, or demand or accept any payment from the Company by way of distribution, return of capital or otherwise howsoever in respect of any shares in the capital of the Company; nor
- (3) permit or agree to any variation of the rights attaching to any of the Charged Securities.

4.3 If the Chargor defaults in performing its obligations under Clause 4.1, without prejudice to any rights of the Chargee, the Chargee may, but not obliged to, effect any such payment as may be required to be made by the Chargor or, as the case may be, subscribe to and pay for the rights or other issues and any money so paid by the Chargee shall be repaid on demand.

4.4 The Chargee and the Chargee's nominee may at any time exercise at the Chargee's discretion (whether in their own name or in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor) all powers given to trustees by the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) in respect of security or property subject to a trust and all other rights and powers exercisable by the person in whose name the Charged Securities are registered provided that prior to the security hereby created has become enforceable, the Chargee and the Chargee's nominee shall exercise any of the voting rights pertaining to the Charged Securities or any of them in accordance with the written instructions of the Chargor as long as the Chargee is satisfied that those instructions would not have any adverse effect or would otherwise jeopardise or be prejudicial to the security hereby created in favour of the Chargee.

4.5 At any time after this Charge becomes enforceable as declared by the Chargee pursuant to Clause 6.2, the Chargee shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Charged Securities as it sees fit and the Chargor shall comply or procure the compliance with any directions of the Chargee in respect of the exercise of those rights and shall promptly following a written request by the Chargee execute and/or deliver to the Chargee such forms of proxy as it may require in connection with that exercise.

## **5. DIVIDENDS AND INTEREST**

5.1 After this Charge having become enforceable, any dividends, payments, interest or



other amounts on or with respect to the Charged Securities shall be paid to the Chargee and, shall be applied by the Chargee in discharge of the Secured Obligations and if received by the Chargor shall be paid over to the Chargee forthwith upon receipt and until such payment shall be held by the Chargor on trust for the Chargee. The Chargor shall, if requested by the Chargee, from time to time after this Charge having become enforceable, execute and deliver to the Chargee dividend and interest mandates in respect of the Charged Securities.

## **6. ENFORCEMENT OF SECURITY AND RECEIVER**

6.1 At any time after this Charge becomes enforceable, the Chargee shall have the rights set out in Schedule 1.

6.2 The Chargee shall be entitled to declare all or any part of the security hereby created immediately enforceable on or at any time or times after any default on the part of any of the Chargors to duly and punctually perform the Secured Obligations .

6.3 Upon the security hereby constituted becoming enforceable as declared by the Chargee pursuant to Clause 6.2 and at any time thereafter, the Chargee may without prejudice to any of its rights under this Charge and without any notice to or further consent or concurrence by the Chargor exercise all rights and enjoy all benefits attaching to the Charged Securities as if it were a sole beneficial owner thereof including without limitation the right to vote and to receive dividends.

6.4 Upon the security hereby constituted becoming enforceable as declared by the Chargee pursuant to Clause 6.2, the Chargee shall be entitled to, without prejudice to any of the rights or powers of the Chargee hereunder and without any notice to the Chargor or consent on the part of the Chargor, sell, dispose of or appropriate to its own use and benefit (the last mentioned being treated as a sale at fair market value less costs incurred in such sale) the Charged Securities or any part thereof (provided that if it is by way of a judicial sale, the Chargee or its nominee may obtain leave to bid) at such time by such method (whether in whole or in parcels and whether by public sale or private contract or both or otherwise), upon such terms and for such consideration (whether payable or deliverable immediately or by installments, for cash or other valuable consideration or both) as the Chargee may in its absolute discretion determine with power to postpone any such Disposition and in any such case the Chargee may exercise any and all rights attaching to the Charged Securities as it in its discretion may determine and without being answerable for any loss occasioned by such Disposition or resulting from postponement thereof or the exercise of such rights. The Chargor shall not have any claim against the Chargee or its nominee in respect of any loss arising out of any such sale or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale of the Shares or any of them by deferring or advancing the date of such sale.

6.5 All monies received by the Chargee in respect of the Disposition by it of the Charged Securities or any part thereof or otherwise howsoever arising out of the exercise by the Chargee of its power hereunder shall be applied in or towards the discharge of the costs incurred in connection therewith and then in discharge of the Secured Obligations in such order as the Chargee deems fit. If such proceeds are insufficient to discharge the Secured Obligations in full, then nothing contained in this Charge shall prejudice the rights of the Chargee against the Chargor in respect of such deficiency. In connection with any proposed Disposition, the Chargor hereby waives all rights to confidentiality in respect of the Shares or business of the



Company and its subsidiaries.

6.6 For the purpose of assisting the Chargee in the exercise of any rights conferred by this Clause 6, the Chargor hereby covenants that it will promptly execute such bought and sold notes, instruments of transfer, settlement instructions, proxies and other documents as the Chargee may require and will procure the registration of transfers of the Charged Securities and the entry of the Chargee or such persons it may appoint in the register of members as the holder of the Charged Securities and give all necessary assistance to the Chargee in arranging the registration of the transfer of the Charged Securities to the Chargee or such persons it may appoint in the books of the Company and the entry of the Chargee or such persons it may appoint in the register of members of the Company as the holder of the Charged Securities.

6.7 Notwithstanding anything herein contained and notwithstanding any rule of law or equity to the contrary, upon the security hereby created having become enforceable, the Chargee may exercise the power of sale of the Charged Securities either in favour of itself or the Chargee's nominee without making any attempts to find or locate any other potential purchaser or purchasers or to advertise any such intended sale. Any sale in favour of the Chargee itself or the Chargee's nominee shall be conclusively deemed to be as a sale at fair market value and shall be free from any rights of redemption on the part of the Chargor which are hereby waived and released provided, however, that nothing herein shall compel or oblige, or be construed as compelling or obliging, the Chargee to purchase the Charged Securities.

6.8 Subject to any prior ranking claims and subject to the right of the Chargee to credit any such monies to a suspense account, the Chargee shall hold all monies arising from any sale, disposition or appropriation of any of the Charged Securities under the powers contained, implied or incorporated herein and all monies received under any powers hereby conferred upon the Chargee whether expressly by implication or by incorporation, after the security hereby constituted has become enforceable upon trust to apply the same:

First: in or towards the discharge of, on a full indemnity basis, all costs, expenses and charges (including all legal fees) incurred by the Chargee in connection with the perfection and enforcement of this Charge and with the preservation or exercise of any rights, power and remedies hereunder or otherwise in connection with the Consideration Deposits or the admissibility into evidence of this Charge;

Secondly: in or towards payment the payment to the Chargee of the Secured Obligations in such order as the Chargee deems fit; and

Thirdly: as to the balance, subject to the rights of any third parties of which the Chargee has actual notice, to the Chargor.

6.9 At any time after this Charge becomes enforceable as declared by Clause 6.2, the Chargee may without further notice to the Chargor appoint by deed any one or more persons either singly, jointly, severally or jointly and severally to be a Receiver of all or any part of the Charged Securities and may either at the time of appointment or any time thereafter fix his or their remuneration and except as otherwise required by statute may similarly remove any such Receiver so appointed and appoint another or others in his or their place.

6.10 Any Receiver appointed by the Chargee in accordance with the provisions herein shall

be the agent of the Chargor, and the Chargor shall be solely responsible for his or their acts and defaults and the payment of his or their remuneration.

6.11 Any Receiver shall, subject to any liabilities or restrictions expressed in the deed appointing him, have all the powers conferred upon receivers by law or otherwise. In addition, but without prejudice to the generality of the foregoing, the Receiver shall have power (in the name of the Chargor or otherwise and in such manner and on such terms and conditions as he shall think fit) to:

- (a) take possession of, collect and get in and give receipts for all or any part of the Charged Securities and without prejudice to the foregoing, cause to be registered all or any part of the Charged Securities in its own name or in the name of its nominee(s) or in the name of any purchaser(s) thereof;
- (b) appoint and discharge managers, officers, agents, accountants for the purposes of this Charge upon such terms as to remuneration or otherwise as it reasonably thinks fit;
- (c) sell, exchange, convert into money and realise any Charged Securities by public auction or private contract and generally in any matter and on any terms which he reasonably thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he reasonably thinks fit;
- (d) settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Securities;
- (e) bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Securities which he reasonably thinks fit;
- (f) give a valid receipt for any money and execute any assurance or thing which may be proper or desirable for realising any Charged Securities;
- (g) delegate his powers in accordance with this Charge;
- (h) enter into covenants, indemnities and other obligations or liabilities as he shall reasonably think fit, make all payments needed to effect, maintain or satisfy such obligations or liabilities and use the company seal(s) if any of the Chargor;
- (i) do any act which the Chargor might do in the ordinary conduct of its business to protect and preserve any Charged Securities as he reasonably thinks fit;
- (j) do all such other acts and things as may be considered by it to be incidental or conducive to the purposes as may be stated in the deed appointing him, or to any purposes for which he was appointed, or to any other matters or powers aforesaid or to the realisation of the security constituted by this Charge and which he lawfully may or can do;



- (k) exercise in relation to any Charged Securities all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Securities; and
- (l) use the name of the Chargor for any of the above purposes.

6.12 The following provisions as to the appointment, powers, rights and duties of a Receiver shall have effect in the event of the Chargee appointing a Receiver pursuant to Clause 6.9 above:

- (a) such appointment may be made either before or after the Chargee shall have entered into or taken possession of the Charged Securities or any part thereof;
- (b) such Receiver may (at the absolute discretion of the Chargee) be appointed either as Receiver(s) of all the Charged Securities or of such part or parts thereof as may be specified in the appointment and in such latter event the powers hereinbefore conferred on a Receiver shall have effect as though every reference therein to the Charged Securities were limited to the part or parts thereof so specified;
- (c) such Receiver may be vested by the Chargee with such powers and discretions, including powers of management as the Chargee may think expedient;
- (d) unless otherwise directed by the Chargee such Receiver may exercise all the powers and authorities vested in the Chargee hereunder;
- (e) such Receiver shall in the exercise of his powers, authorities and discretions comply with any regulations and directions from time to time made and given by the Chargee provided that no person dealing with such Receiver shall be concerned to enquire whether such Receiver has so complied with any such regulations or directions;
- (f) the Chargee may from time to time fix the remuneration (which shall be at a reasonable rate) of such Receiver and direct payment thereof out of the Charged Securities or any part or parts thereof of which he has been appointed Receiver or the income thereof but the Chargor alone shall be liable for the payment of such remuneration;
- (g) the Chargee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be so given, but the Chargee shall not be bound in any case to require any such security;
- (h) save so far as otherwise directed by the Chargee all moneys from time to time received by such Receiver shall be paid over to the Chargee to be held by it or them on the trusts hereinafter declared of and concerning moneys which arise from any sale, calling in, collection or conversion;
- (i) the Chargee may pay over to such Receiver any moneys constituting part of the Charged Securities or the income thereof to the intent that the same may be applied for the purposes hereof by such Receiver, and the Chargee may



from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

- (j) in addition to Clause 6.11 above and subject as hereinafter provided, any such Receiver may, for the purpose of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretions vested in him and for all other purposes hereof or any of them, raise and borrow money on the security of the Charged Securities or any part or parts thereof respectively or any interest therein and at such rate(s) of interest and generally on such terms and conditions as he may reasonably deem appropriate and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any moneys so raised or borrowed provided that a Receiver shall not exercise this power without first obtaining the written consent of the Chargee;
- (k) every such Receiver appointed in respect of the Charged Securities shall be the agent of the Chargor for all purposes and the Chargor shall be responsible for his acts, omissions and defaults, loss or misconduct and for liabilities incurred by him and for his remuneration and (provided the Chargee shall have appointed a proper and fit person) the Chargee shall incur no liability therefor by reason of its or their making or consenting to his appointment as such Receiver;
- (l) every Receiver, attorney, manager, agent or other person appointed by the Chargee hereunder shall be entitled to be indemnified out of the Charged Securities and the income thereof in respect of all liabilities and expenses incurred by him in the execution or purported execution of the terms and conditions of this Charge and against all actions, proceedings, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Charged Securities and the Chargee may retain and pay out of any money in its or their hands arising from the terms and conditions of this Charge all sums necessary to effect such indemnity and all such sums shall be a charge on the Charged Securities; and
- (m) where more than one Receiver is appointed in accordance with the provisions herein contained the appointment of the Receivers shall be deemed to be a joint and several appointment to the intent that the rights, powers, duties and discretions vested in the Receivers may be exercised jointly by the Receivers so appointed or severally by each of them.

6.13 All or any of the powers which are conferred either expressly or impliedly upon a Receiver of the whole or any part of the property charged under this Charge may be exercised by the Chargee in relation to the whole or any part of the property charged without first appointing a Receiver or notwithstanding the appointment of a Receiver and if the Chargee does so exercise any of those powers all references to "Receiver" in this Charge shall be deemed to include a reference to the Chargee.

## **7. THIRD PARTIES DEALING WITH THE CHARGE**



7.1 The Chargor agrees that, upon any disposal of the whole or any part of the Charged Securities or rights which the Chargee shall make or purport to make under this Charge, a statement in writing signed by any director, officer or manager for the time being of the Chargee that the security constituted hereby is enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other persons to whom any of the Charged Securities or rights may be transferred. The purchaser or other person will take the Charged Securities or rights free of any right of the Chargor or any person claiming under it and the Chargor hereby undertakes to fully indemnify the Chargee and keep the Chargee fully indemnified against any claim which may be made against the Chargee by such purchaser or such other person by reason of any defect in its title to the Charged Securities or other rights.

7.2 Any person dealing with the Chargee or with the Chargee's nominee, attorney or agent shall not be bound to see or enquire whether the security hereby created has become enforceable or whether the power exercised or purported to be exercised has become exercisable or whether any part of the Secured Obligations remain due upon the security of this Charge or as to the necessity or expediency of any stipulations and conditions made by the Chargee or otherwise as to the propriety or regularity of the exercise or purported exercise of any power or to see to the application of any money paid to the Chargee or to the Chargee's nominee, attorney or agent and in the absence of fraud the dealing shall be deemed so far as regards the safety and protection of such person to be within the powers hereby conferred and to be valid and effectual accordingly and the remedy of the Chargor in respect of any irregularity or impropriety whatsoever in the exercise of the powers shall be in damages only.

7.3 The Chargee shall not be answerable for any involuntary losses which may arise in the exercise of any of its rights, powers or trusts hereunder nor shall the Chargee be liable for any loss arising out of any sale, disposition or appropriation pursuant to this Charge, howsoever such loss may have been caused, and whether or not a better price could or might have been obtained on the sale of any of the Charged Securities by either deferring or advancing the date of such sale or otherwise howsoever.

## **8. FURTHER ASSURANCE**

The Chargor agrees, at its own costs and expenses, to execute and do all assurances, acts, deeds and things as the Chargee may reasonably require, and procure other interested parties so to do, for protecting or perfecting the security over all or any part of the Charged Securities or for facilitating the realisation of all or any part of the Charged Securities and the exercise of all powers, rights, remedies, authorities and discretions vested in the Chargee. The Chargor shall, in particular, execute all transfers and assurances of all or any part of the Charged Securities whether to the Chargee or to its nominees or purchasers and give all notices, orders and directions which the Chargee may think expedient.

## **9. POWER OF ATTORNEY**

9.1 As continuing security for the discharge of the Secured Obligations and the performance of its obligations hereunder, upon this Charge having become enforceable, the Chargor shall irrevocably appoint the Chargee and any officer from time to time nominated by the Chargee, each with full power of substitution and each with full power to act alone, to be its attorneys and in its name and on its behalf to sign, seal and deliver or otherwise execute and do all such assurances, deeds, acts, documents and things (whether as their own act or deed or



otherwise) which, in the opinion of the Chargee, it should execute or do pursuant to any of the terms of this Charge or for the purpose of giving the Chargee the full benefit of this Charge and the security hereby created and generally to use its name in the exercise of all or any of the powers conferred on the Chargee hereunder.

9.2 The Chargor hereby ratifies and confirms and covenants to ratify and confirm whatever such attorneys shall lawfully do or cause to be done by virtue of Clause 9.1.

## **10. RELEASE AND REDEMPTION**

10.1 As soon as reasonably practicable after the discharge of the Secured Obligations (including provision for contingent liabilities in such manner and of such amount as may be determined by the Chargee in its absolute discretion) and all obligations and liabilities under this Charge but subject to the rights of any other person which have arisen as a result of the exercise by the Chargee of any of its powers, rights and remedies hereunder and the rights of any third party, the Chargee shall take all steps that may be necessary to release and discharge the Charged Securities from the security hereby created and where appropriate, transfer the Charged Securities to the Chargor or as the Chargor may direct and release the Chargor from the terms of this Charge.

10.2 Any release, discharge or transfer as mentioned in Clause 10.1 shall be in such form as the Chargee shall approve and shall be made at the cost and expense of the Chargee.

10.3 Any release, discharge or settlement between the Chargor and the Chargee shall be conditional upon no security, disposition or payment to the Chargee by the Chargor or any other persons being avoided or reduced pursuant to any reason or ground whatsoever including without limitation any provisions or enactments relating to bankruptcy, liquidation or insolvency and in the event of any such avoidance or reduction, the Chargee shall be entitled to enforce the provisions of this Charge against the Chargor subsequently as if such release, discharge or settlement had not occurred.

10.4 Clause 10.1 shall apply only in respect of such number of the Charged Securities as remains after the exercise of the rights, powers and remedies of the Chargee in the event of the security conferred by this Charge becoming enforceable and shall not in any way restrict or be construed so as to restrict such rights, powers and remedies.

## **11. NATURE OF SECURITY**

11.1 The security created by this Charge is in addition to and not in substitution for and shall not in any way affect or be affected by any other security or guarantee which the Chargee may now or at any time hold or take from the Company, the Chargor or any other person in respect of the Secured Obligations and the obligations and liabilities under this Charge.

11.2 The security created by this Charge shall not be considered satisfied or discharged by any intermediate payment or satisfaction of the whole or part of the Secured Obligations but shall be a continuing security and shall extend to cover any sum which shall for the time being constitute the balance due or expressed to be due from the Company to the Chargee in respect of the Secured Obligations.



11.3 For the purpose of enabling the Chargee to sue or claim from the Chargor the full amount of the Secured Obligations and the obligations and liabilities of the Chargor or to preserve intact the liability of the Chargor or any other person, the Chargee may at any time place and keep for such time as it may think prudent any amounts received, recovered or realised under this Charge or as a result of the exercise of any right conferred herein to and in a separate or suspense account to the credit of the Chargor or of such other person or transaction as it shall in its unfettered discretion think fit.

## 12. MISCELLANEOUS

12.1 This security and the rights of the Chargee hereunder shall not be affected by any act, omission, fact, circumstance, matter or thing which, but for this provision, might operate to release or otherwise exonerate the Chargor from its obligations hereunder, including, without limitation, and whether or not known to the Chargee:

- (1) any time, waiver or indulgence granted to the Chargor or any other person;
- (2) the taking, variation, compromise, renewal or release of, or refusal or failure to perfect or enforce or realise any rights, remedies or securities against the Chargor or any other person;
- (3) any want of authority by any person purporting to act on behalf of the Chargor or any other person;
- (4) any amendment to, or variation of the terms of this Charge;
- (5) the Chargor or any other person not being or ceasing to be legally liable for discharging any obligation or liability undertaken or purported to be undertaken on its behalf;
- (6) the illegality, invalidity or unenforceability of or any defect in any provision of this Charge;
- (7) the lapse or expiry of applicable limitation period;
- (8) the absorption, amalgamation, reconstruction or reorganisation or other change in the constitution of the Company or any other person;
- (9) the winding-up, liquidation or dissolution of the Company, the Chargee, the Chargor or any other person;
- (10) any other act, omission, event of thing whatsoever which but for this provision would or might afford an equitable defence to a surety or otherwise operate to discharge, impair or affect the obligations or liabilities of the Chargor hereunder; and
- (11) any restriction on the right of power of sale or on consolidating charges, mortgages or other securities contained in any ordinance or other law from time to time in force in Hong Kong or elsewhere.

12.2 This Charge shall continue to be effective or, as the case may be, shall be reinstated if at any time payment of any sums paid to the Chargee or hereunder must be rescinded or otherwise repaid or restored by the Chargee upon the bankruptcy, liquidation, reorganisation or otherwise of the Chargor (whether as a fraudulent preference or otherwise).

12.3 For the purpose of discharging any Secured Obligations or of paying any moneys into a suspense account, the Chargee may convert any moneys received, recovered or realised by the Chargee under or pursuant to this Charge from their existing currency of denomination into the currency of the Secured Obligations and any such conversion shall be made at the open market selling rate of exchange for the currency of the Secured Obligations against the existing currency.

12.4 No payment to the Chargee under this Charge pursuant to any judgment or order of any court or otherwise shall operate to discharge any obligation or liability of the Chargor in respect of which it was made unless and until payment in full shall have been received in the currency in which such obligation or liability was incurred. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of the amount of such obligation or liability expressed in that currency, the Chargee shall have a further separate cause of action against the Chargor for the recovery of the amount of the shortfall.

12.5 The Chargor undertakes on demand fully and effectually to indemnify and at all times keep indemnified the Chargee against any claim, demand, action, proceeding, liability, loss, damage, penalty, interest, cost, charge or expense, legal or otherwise, taken, made, threatened, sustained or incurred by or against the Chargee for anything done, permitted or omitted in the exercise or purported exercise of any of the powers of the Chargee under or pursuant to this Charge.

12.6 Save as may be expressly provided herein to the contrary, time is of the essence of this Charge. No failure or delay on the part of the Chargee to exercise any power, right or remedy under this Charge shall operate as a waiver thereof nor shall a waiver by the Chargee of any particular default by the Chargor affect or prejudice the power, right or remedy of the Chargee in respect of any other default or any subsequent default of the same or a different kind nor shall any single or partial exercise by the Chargee of any power, right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The powers, right and remedies provided in this Charge are not exclusive of any power, right and remedies but are cumulative and in addition to every other power, right and remedy now or hereafter existing at law, in equity, by statute or contract or otherwise.

12.7 If at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions of this Charge nor the legality, validity or enforceability of such provision shall in any way be affected or impaired thereby.

12.8 The Chargor hereby undertakes that it shall, entirely at its own expense, immediately upon demand by the Chargee make, execute, do and perform, or cause or procure to be made, executed, done and performed, by it and/or use its best endeavours to procure to be made, executed, done and performed by other necessary parties (if any), all such further acts, agreements, assignments, assurances, bills, contracts, deeds, documents, evidences of indebtedness, indemnities instruments, letters, loan notes, notices, powers of attorney, promissory notes, receipts, securities, undertakings, matters and things as the Chargee shall



reasonably require to perfect or improve the security afforded or created, or intended to be afforded or created by this Charge.

12.9 A certificate of the Chargee of the amount of the Secured Obligations outstanding and due at any time hereunder shall, in the absence of manifest error, be binding and conclusive on the Chargor.

12.10 In any case where pursuant to this Charge the doing or execution of any act, matter of thing by the Chargor is dependent upon the consent or approval of the Chargee, such consent or approval may be given conditionally or unconditionally or withheld by the Chargee in its absolute uncontrolled discretion unless otherwise herein provided.

12.11 The Chargor hereby covenants to pay or reimburse to the Chargee on demand:

- (1) all costs, charges and expenses incurred or suffered and all payments made by the Chargee in the lawful exercise of the powers hereby conferred upon them whether expressly by implication or by incorporation; and
- (2) all expenses (including legal expenses) incurred by the Chargee in connection with the preparation and thereafter the administration of this Charge and incurred by the Chargee in suing for or recovering any sum due from the Chargor, and
- (3) all commission fees stamp and other duties and taxes (if any) to which this Charge and any other document executed pursuant to the terms hereof may be subject

and the same shall carry interest from the date of the same being demanded and at the rate of [5]% per annum, and all such costs, charges, expenses and all interest thereon shall form part of the Secured Obligations and be secured by the security created under this Charge.

### 13. ASSIGNMENT

13.1 This Charge shall be binding on and shall enure to the benefit of the parties and their respective executors, administrators, successors and assigns provided that the Chargor(s) may not Dispose of its rights or obligations hereunder without the prior written consent of the Chargee.

13.2 The Chargee may not assign or otherwise deal with its right under this Charge without the prior written consent of the party.

### 14. INDEMNITY

14.1 Without prejudice to the right to indemnity by law given to agents and trustees (and subject to the provisions of any applicable Ordinance) the Chargee and the Chargee's nominee, attorney, agent or other person appointed by the Chargee shall be entitled to be indemnified out of the Charged Securities and the income thereof in respect of all liabilities and expenses incurred by them or any of them in the execution or purported execution of the terms and conditions of this Charge or of any powers, authorities or discretions vested in them or any of them and the Chargee may retain and pay out of any money in its hands arising from the terms



and conditions of this Charge all sums necessary to effect such indemnity and all such sums shall be a charge on the Charged Securities and shall rank in priority to the Secured Obligations.

## **15. NOTICES**

15.1 Save as otherwise provided herein, all notices or other communications required or permitted hereunder:

- (1) shall be in writing and may be sent by postage prepaid mail (by airmail if to another jurisdiction), facsimile or personal delivery;
- (2) shall be sent to the relevant party at the facsimile number or address from time to time designated by that party to the other party (which must be in Hong Kong), the initial facsimile number and address so designated by each party is set out under its name on the first page of this Charge;
- (3) if sent by the Chargor shall be irrevocable but shall not be effective until actually received by the Chargee;
- (4) if sent to the Chargor shall be deemed to have been given or made to and received by the Chargor (a) within three days after the date of posting, if sent by mail; (b) when delivered, if delivered by hand; and (c) on despatch, if sent by facsimile; and
- (5) shall be in the English language.

15.2 The Chargor hereby irrevocably appoints the [Guarantor] of [18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong] as its agent to accept service of legal process out of the courts of Hong Kong in connection with this Charge. The Chargor further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the Chargee informed of the name and address of such agent. Service on [the Guarantor] (or such other agent as shall have been notified by the Chargor in writing) shall be deemed to be service on the Chargor.

## **16. LAW AND JURISDICTION**

16.1 This Charge shall be governed by and construed in accordance with the laws of Hong Kong.

16.2 The Chargor hereby irrevocably submits to the jurisdiction of the courts of Hong Kong and of any country in which it has assets and hereby irrevocably waives any objection to any proceedings in any such courts on the basis of *forum non-conveniens*. The Chargor agrees that a judgment in any proceedings brought in any such courts may be enforced in any other jurisdiction by suit on the judgment or in any other manner permitted by law.

16.3 The submission in Clause 16.2 is non-exclusive and the Chargee reserves the right to proceed in any other jurisdiction having or claiming or accepting jurisdiction in respect thereto.

16.4 The Chargor hereby consents to the service of process out of the courts of Hong Kong by the mailing of a copy or notice thereof by postage prepaid mail to the address of the Chargor

from time to time designated by the Chargor to the Chargee pursuant to [Clause 15.1(2)] and confirms that failure by the Chargor to receive such copy or notice shall not prejudice due service.

**17. THIRD PARTY RIGHTS**

17.1 Unless expressly provided to the contrary in this Charge, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Charge or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

**IN WITNESS** whereof the Chargor has executed this Charge the day and year first above written.

**THE CHARGOR**

SEALED with COMMON SEAL of )  
)  
[CCT TELECOM SECURITIES )  
LIMITED / EVER SINO GROUP )  
LIMITED] )  
)  
and SIGNED by )  
)  
for and on its behalf )  
in the presence of: )

Witness signature: \_\_\_\_\_

Name of witness: \_\_\_\_\_



**SCHEDULE 1**  
**RIGHTS OF CHARGE**

After the Charges having declared to be enforceable, the Chargee shall have the right, either in their own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Chargee thinks fit, and either alone or jointly with any other person:

**(a) Take possession**

to take possession of the Charged Securities, and to require payment to it of all Dividends, to complete any forms of transfer and to procure the transfer of the Charged Securities into the name of the Chargee or its nominee and, if necessary, take possession

of and collect the share certificates and/or other documents of title relating to the Charged Securities;

**(b) Deal with Charged Securities**

to sell, transfer, assign, exchange or otherwise dispose of or realise the Charged Securities to any person either by public offer or auction, tender or private contract and for a consideration of any kind;

**(c) Borrow money**

to borrow or raise money either unsecured or on the security of the Charged Securities (either in priority to this Charge or otherwise);

**(d) Rights of ownership**

to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Chargee would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Securities;

**(e) Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Charged Securities;

**(f) Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Securities;

**(g) Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Charged Securities and to settle the accounts of any person with an interest in the Charged Securities;

**(h) Spend money**

in the exercise of any of the above powers, to spend such sums as the Chargee may think fit and the Chargor shall promptly in any event within three (3) Business Days of a written demand pay to the Chargee all sums so spent together with interest on those sums at such rates as the Chargee may from time to time determine from the time they are paid or incurred, and those sums (together with such interest) shall be secured by the Charges; and

**(i) Other powers**

to do anything else the Chargee may think fit for the realisation of the Charged Securities or incidental to the exercise of any of the rights conferred on it under or by virtue of this Charge, the Companies Ordinance and other applicable statutory provisions and common law.

**SCHEDULE 2**

**FORM OF LETTER OF INSTRUCTION TO CUSTODIAN**

To:  
Date:

Dear Sirs

**Account Name:**

**Account Number:**

**Name of Stock:**      **GBA Holdings Limited (Stock Code: 261)**

**Quantity:**

We refer to the share charge dated [\*] 2021 between [CCT Telecom Securities Limited / Ever Sino Group Limited] as chargor, and Top Pioneer Holdings Limited as Chargee in respect of charge over certain ordinary shares of HK\$0.01 each in GBA Holdings Limited (Stock Code: 261).

As per the stamped Bought/Sold Notes, dated \_\_\_\_\_ (see enclosed),  
please be instructed to transfer the abovementioned securities from the account of \_\_\_\_\_  
with immediate effect to \_\_\_\_\_  
, who maintains an account with \_\_\_\_\_  
, account number \_\_\_\_\_

Yours faithfully

For and on behalf of

**[CCT TELECOM SECURITIES LIMITED / EVER SINO GROUP LIMITED]**

\_\_\_\_\_  
Name:

Title: Director



**THE FIRST VENDOR**

SIGNED by *Mr. Mak Shiu Tong* )

for and on behalf of )

**CCT TELECOM SECURITIES  
LIMITED** )

in the presence of: *Lee Lap Ken Kennet* )  
Solicitor )  
SIDLEY AUSTIN )  
Hong Kong SAR )

For and on behalf of  
CCT TELECOM SECURITIES LIMITED  
中建電訊投資有限公司

Authorized Signature(s)

**THE SECOND VENDOR**

SIGNED *Mr. Mak Shiu Tong* )

for and on behalf of )

**EVER SINO GROUP LIMITED** )

in the presence of: )

*Lee Lap Ken Kennet*  
Solicitor  
SIDLEY AUSTIN  
Hong Kong SAR

For and on behalf of  
EVER SINO GROUP LIMITED  
永華集團有限公司

Authorized Signature(s)

**THE GUARANTOR**

**SIGNED** with the Common Seal of  
**CCT FORTIS HOLDINGS LIMITED**

by *Mr Mak Shiu Tong*

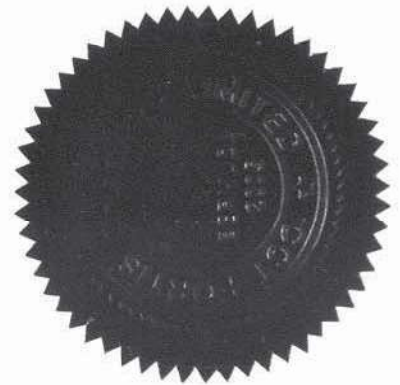
for and on its behalf

in the presence of:

*Lee Lap Ken*  
**Lee Lap Ken Kenneth**  
**Solicitor**  
**SIDLEY AUSTIN**  
**Hong Kong SAR**

For and on behalf of  
CCT FORTIS HOLDINGS LIMITED  
中建富通集團有限公司

Authorized Signature(s)



**THE PURCHASER**

**SIGNED** by Ong Chor Wei

for and on behalf of

**TOP PIONEER HOLDINGS LIMITED**

in the presence of:

)  
)  
)  
)  
)  
)  
)  
)



CHU MEI KUEN

C 6 4 2 5 8 2 6 ,