

3 May 2024

Dear Sirs,

Re : The Sale & Purchase of Entire Issued Share Capital of and  
all loans to Hong Kong Hill Limited (Registered Owner of  
18/F & 19/F of May Tower II and  
Car Parking Spaces Nos. 60 & 67, May Tower I & May Tower II  
("the Property"))

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We refer to the offer letter from Midland Realty International Limited and counter-offer to you in respect of the sale and purchase of the Sale Share and the Sale Debt on the principal terms and conditions as follows:

1. Vendor : BOOM GOAL LIMITED (BVI Company No.1473081) of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
2. Assignor : LAI SUN DEVELOPMENT COMPANY LIMITED 麗新發展有限公司 Business Registration No.00906672 of 11th Floor, Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong
3. Purchaser : STAR GALLERY LIMITED (BVI Company No.50981) of OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
4. Transaction :
  - 4.1 The entire issued share capital of HONG KONG HILL LIMITED 港嶽有限公司 ("the Company") registered in the name of and beneficially owned by the Vendor ("the Sale Share") free from all encumbrances; and
  - 4.2 all such sum of money due and owing by the Company to the Assignor as at Completion ("the Sale Debt") free from all encumbrances.



- 4.3 For the avoidance of doubt, completion of the transactions set out in Clauses 4.1 and 4.2 above shall take place simultaneously.
5. Purchase Price : 5.1 Subject to adjustments hereinafter provided, Hong Kong Dollars Two Hundred Fifteen Million and Eight Hundred Thousand (HK\$215,800,000.00)
- 5.2 (a) Initial Deposit of HK\$10,790,000.00 to be paid upon signing of this letter by the Vendor, the Assignor and the Purchaser;
- (b) Further Deposit of HK\$10,790,000.00 to be paid on or before 16 May 2024 by cashier order or solicitors' cheque;
- (c) Part Payment of HK\$21,580,000.00 to be paid on or before 1 August 2024 by cashier order or solicitors' cheque; and
- (d) Balance of HK\$172,640,000.00 to be paid upon Completion by cashier order.
- 5.3 The consideration for the assignment of the Sale Debt shall be an amount equal to the Sale Debt on a dollar for dollar basis. The Purchase Price less the consideration for the Sale Debt shall be the consideration for the Sale Share.
- 5.4 (a) The Purchase Price shall be subject to adjustment by reference to the unaudited proforma completion accounts for the period from the beginning of the current financial year to the Completion Date ("the Proforma Accounts") certified as true and correct by a



director of the Company to be produced by the Vendor and the Assignor at least 5 working days prior to the Completion Date.

If the NTAV (hereinafter defined) as shown in the Proforma Accounts is more or less than zero, the Balance shall be adjusted upwards or downwards (as the case may be) accordingly in the manner as follows:

- (i) it shall be added to the Balance all current tangible assets of the Company as shown in the Proforma Accounts; and
  - (ii) it shall be deducted from the Balance all liabilities of the Company as shown in the Proforma Accounts (other than the Sale Debt).
- (b) The Purchase Price shall be subject to further adjustment by reference to the financial statements audited by certified public accountants (practising) of the Company for the period from the beginning of the current financial year to the Completion Date ("the Completion Accounts") to be produced by the Vendor and the Assignor within 60 days from the Completion Date. All audit fees shall be borne and paid by the Vendor.

If the NTAV as shown in the Completion Accounts is more or less than the NTAV as shown in the Proforma Accounts, the Purchaser or the Vendor and the

Assignor (as the case may be) shall pay the difference to the other party within five (5) working days.

For the purpose of this letter, "NTAV" means the aggregate of all tangible assets of the Company which are readily convertible into cash or cash equivalents (excluding the Property, any intangible assets and other fixed assets and deferred tax), less the aggregate of all liabilities (actual, contingent or otherwise but excluding the Sale Debt) and provisions of the Company as at the Completion Date.

5.5 The Initial Deposit, the Further Deposit (collectively "the Deposits") and the Part Payment shall be paid to the Vendor's solicitors as stakeholder who shall hold the same as stakeholders until Completion.

5.6 (a) The Vendor and the Assignor jointly and severally declare that the Vendor's solicitors are the Vendor's and the Assignor's agents for the purposes of receiving all monies payable to the Vendor and the Assignor pursuant to this Agreement including the Deposits, the Part Payment and the Balance of Purchase Price upon Completion and direct that all payments of the Purchase Price be paid to the Vendor's solicitors as such agents.

(b) The Vendor and the Assignor further jointly and severally declare that the payment to such agents of the Deposits, the Part Payment and the Balance of Purchase Price shall be a full and sufficient discharge of the Purchaser's obligations hereunder.

- (c) The Vendor and the Assignor may revoke the authority of the agents and appoint another solicitor as an agent in their place. No such revocation shall be valid unless it:-
  - (i) is in writing addressed to the Purchaser; and
  - (ii) is sent by prepaid post to the Purchaser at its address above stated or care of its solicitors at least seven (7) working days prior to Completion; and
  - (iii) specifically identifies this Agreement.

6. Formal Agreement for Sale and Purchase : The Vendor, the Assignor and the Purchaser shall negotiate in good faith and use all their reasonable endeavours to enter into a formal agreement for sale and purchase ("the Formal Agreement") on or before the 28 days from the date of this letter. The Formal Agreement shall incorporate the terms and conditions herein. In the event that the Vendor, the Assignor and the Purchaser shall fail to reach an agreement on the terms of the Formal Agreement on or before the aforesaid date, this Agreement shall remain valid and in full force and effect and the parties hereto shall continue to fulfill their respective obligations hereunder.

7. Completion Date : 7.1 Subject to Clause 7.2, 15 January 2025 before 1:00 p.m.  
7.2 The Vendor and the Assignor shall be entitled at any time after completion of the A&A Works described in Clause 11.2 to give a thirty days' written notice to the Purchaser's solicitors to advance the Completion Date to a date not earlier than 30 November 2024.

8. Conditions Precedent : 8.1 Compliance of all necessary requirements which each of LAI SUN GARMENT (INTERNATIONAL) LIMITED 麗新製衣國際有限公司("LSG") and the Assignor are required to comply with under the Rules Governing the Listing of Securities on the Stock Exchange and/or other legislation or regulation and/or subsidiary legislation or regulation ("the Requirements") Provided That the Purchaser irrevocably undertakes to render full assistance to LSG and the Assignor in compliance with the Requirements, including but not limited to the disclosure of the identity of itself or its ultimate beneficial owner(s) at the costs of the Assignor;
- 8.2 the Purchaser having completed its due diligence investigation on the Sale Share and Sale Debt and on the business, financial, legal, tax and other aspects of the Company (other than with respect to the title of the Property) and be reasonably satisfied with the results thereof; and
- 8.3 the Vendor and the Assignor shall, at their respective costs, procure the Company to show and prove title to the Property in accordance with Section 13 of the Conveyancing and Property Ordinance and give title in accordance with Section 13A of the said Ordinance.

If the foregoing condition 8.1 is not fulfilled on the Completion Date, the sale and purchase herein shall from such date shall be terminated and of no further effect. If any of the foregoing conditions 8.2 and 8.3 is not fulfilled (or waived by the Purchaser) on or before the Completion Date, the Purchaser shall be entitled to cancel the transaction under this Agreement. In either event, the Initial Deposit, the Further Deposit and

the Part Payment shall be returned by the Vendor and the Assignor or the Vendor's solicitors to the Purchaser within seven (7) days but without costs, compensation and interest and neither party shall have to pay the Agent Commission set out in Clause 19 below.

8A. Provision of Information and Documents

: 8A.1 To enable the Purchaser to conduct the due diligence investigation, the Vendor shall make available for inspection the following documents in relation to the Company in its possession or under its control to the Purchaser's solicitors within 14 days from the date of this Agreement:-

- (a) the statutory and minute books, Certificate of Incorporation, Memorandum and Articles of Association, past (if any) and current business registration certificate, used and unused share certificates, registers of directors, shareholders and charges, register of secretaries, register of transfer (with all the instruments of transfer and bought and sold notes in respect of all prior transfers of the Sale Share (if any) annexed thereto) and register of significant controllers, common seal, round chop(s) and signature chop(s) of the Company, all copies of Annual Returns and documents filed with the Companies Registry, shareholders' resolutions and board resolutions since the date of incorporation of the Company; and



(b) all documents relating to the business, tax and financial aspects of the Company (including the Sale Debt) for the past 7 financial years (i.e. commencing from the year ended 31 July 2017).

8A.2 If the Purchaser discovers from the said due diligence investigation that there is any irregularity on the Company, the Purchaser shall inform the Vendor and the Assignor or the Vendor's solicitors forthwith and the Vendor and the Assignor shall remedy the same as soon as possible. Notwithstanding anything herein to the contrary, if the Purchaser shall make and insist on any objection or requisition in the due diligence investigation which the Vendor and the Assignor shall be unable or (on the grounds of difficulty, delay or expense or any reasonable ground) unwilling to remove or comply with, the Vendor and the Assignor shall be at liberty on giving the Purchaser or the Purchaser's solicitors not less than 7 working days' notice in writing to terminate this Agreement, unless the objection or requisition shall have been withdrawn by the Purchaser or complied with by the Vendor and the Assignor during the aforesaid notice period, whereupon all the Deposit(s) and the Part Payment paid hereunder shall be returned to the Purchaser without any interest, costs or compensation within 3 working days following the termination of this Agreement and neither party shall take any further action to claim against the other party for any liabilities and/or damages or to enforce specific





performance. Further, neither party shall have to pay the Agent Commission set out in Clause 19 below.

8A.3 All information and documents given or disclosed to the Purchaser and/or its solicitors or professional advisers pursuant to Clause 8.3 and Clause 8A.1 or prior to this Agreement shall in the event that this Agreement is not completed or is terminated (for whatever reason) on or before the Completion Date, be returned forthwith to the Vendor and the Purchaser hereby undertakes to keep all such information and documents confidential and not to use it for any purpose other than as contemplated hereunder.

8B. Existing Mortgage : 8B.1 On or before Completion, the Vendor and the Assignor shall procure all existing mortgages and charges of the Property including but not limited to (1) the Debenture and Mortgage in favour of the Hongkong and Shanghai Banking Corporation Limited ("HSBC") dated 7<sup>th</sup> July 2023; (2) the Assignment of Insurance in favour of HSBC dated 7<sup>th</sup> July 2023; (3) the Assignment of Sale Proceeds (incorporating a Charge on Account) in favour of HSBC dated 7<sup>th</sup> July 2023; (4) the Assignment of Rental Proceeds (incorporating a Charge on Accounts) in favour of HSBC dated 7<sup>th</sup> July 2023; (5) the Share Charge (over the entire issued shares of the Vendor) in favour of HSBC dated 21<sup>st</sup> July 2023; (6) the Subordination Agreement incorporating Assignment of Loan in favour of HSBC dated 7<sup>th</sup> July 2023; (7) the Supplement to Debenture and Mortgage in favour of HSBC dated 7<sup>th</sup>



December 2023; and (8) the Supplement to Other Security Documents in favour of HSBC dated 7<sup>th</sup> December 2023 (collectively "the Mortgages and Charges") will have been properly discharged and released by the relevant mortgagee/ chargee so far as the same relate to or affect the Property and/or the Company to the intent that the Company and the Property shall have no encumbrance, mortgage or charge whatsoever as at the Completion.

8B.2 The Vendor and the Assignor shall procure the Vendor's solicitors to undertake to deliver to the Purchaser's solicitors the relevant Release(s)/Discharge(s)/ Reassignment(s) of the Mortgages and Charges together with the Form NM2 duly signed (if applicable) and the registration fees for registration of the said documents with the Land Registry and the Companies Registry (if applicable) within 21 days from the Completion Date.

9. Completion : Subject to the fulfillment of Conditions Precedent, completion shall take place at the office of the Vendor's solicitors on the Completion Date. On Completion, the Vendor and the Assignor (as the case may be) shall, inter alia:

9.1 transfer the Sale Share to the Purchaser and deliver to the Purchaser such instrument(s) of transfer and sold notes in respect of the Sale Share all duly completed and executed by the Vendor (and attested by the Vendor's solicitors) in favour of the Purchaser and/or such party as shall be nominated by the Purchaser;

- 9.2 assign the Sale Debt to the Purchaser by way of a Deed of Assignment;
- 9.3 cause all existing directors, secretary and auditors (if so requested by the Purchaser) to resign (without any claim against the Company whether for remuneration or otherwise) and deliver to the Purchaser the relevant letters of resignation duly signed by the existing director(s), secretary and auditor(s) and appoint such person(s) as the Purchaser may nominate as new director(s), secretary and auditors of the Company and deliver to the Purchaser the duly signed Forms ND2A and ND4;
- 9.4 cause a meeting of the board of directors of the Company to be held to approve Clauses 9.1, 9.2, 9.3 and 9.9 (if applicable) and deliver to the Purchaser the relevant board resolutions of the Company ;
- 9.5 deliver to the Purchaser the documents mentioned in Clause 8A.1 and the title deeds and documents relating to the Property and the Sale Share and all other documents of or in relation to the Company (including documents relating to the business, tax and financial aspects of the Company (including the Sale Debt, accounting records and the audited accounts within the period of seven (7) years and up to the end of the latest financial year); and the certificate of incorporation, business registration certificates, chop(s) and common seal of the Company, copies of its memorandum and articles of association, the statutory books and any unissued share certificates; and share certificate of the Sale Share;
- 9.6 deliver to the Purchaser vacant



- possession of the Property together with all key(s) to the Property;
- 9.7 deliver the schedule of landed property (I.R.S.D.102) in respect of the Property duly completed and certified by a director of the Company;
- 9.8 deliver to the Purchaser all cheque books and documents of bank account(s) of the Company (if any);
- 9.9 cause all bank account(s) (if any) of the Company to be cancelled on or before the Completion Date;
- 9.10 deliver the title deeds and documents of the Property in the possession of the Vendor or the Company to the Purchaser, if the same has not been delivered to the Purchaser prior to Completion;
- 9.11 deliver to the Purchaser all the original management fee and public utilities deposits receipts (if any) and the demand notes and/or receipts of Government rents and rates in respect of the Property in the possession of the Company;
- 9.12 cause the Property to be held by the Company on the following conditions unless otherwise specified in this letter:-
- (i) free from all encumbrances and indebtedness;
  - (ii) on "as-is" basis;
  - (iii) with vacant possession;
- 9.13 procure the Vendor's solicitors to provide at Completion an undertaking to provide to the Purchaser's solicitors (i) a copy of the BVI legal opinion referred to in Clause 21.2(b) hereinbelow not later than 2 working days after the Completion Date and (ii) the original of such opinion not later than 7 working days after the Completion Date;
- 9.14 deliver to the Purchaser a Deed of Tax Indemnity duly executed by the Vendor,



the Assignor and the Company (in a form to be agreed between the Vendor, the Assignor and the Purchaser) in favour of the Purchaser; and

9.15 deliver to the Purchaser certified copies of written resolutions / minutes of the directors and shareholders of the Vendor; and certified copy of written resolutions / minutes of the directors of the Assignor authorizing and approving the transactions contemplated under this letter.

10. Warranties

: 10.1 The Vendor and the Assignor hereby jointly and severally represent and warrant to the Purchaser that the following warranties are true and correct as at the date of this Agreement and will be so on Completion in all material respects:

(a) the Vendor is the sole legal and beneficial owner of the Sale Share and subject to Clause 8.1, the Vendor has full power to enter into this Agreement without any consent or approval from any party and to exercise its rights and perform its obligations hereunder and this Agreement shall, when executed, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof;

(b) the Assignor is the sole beneficial owner of the Sale Debt and subject to Clause 8.1, the Assignor has full power to enter into this Agreement without any consent or approval from any party and to exercise its rights and perform its obligations hereunder and this Agreement shall, when executed, be

- a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof;
- (c) the Sale Share and the Sale Debt shall on Completion be free from all encumbrances and third party rights;
  - (d) the Company does not have and has never had any other business operation save and except the acquisition and holding of the Property since its incorporation;
  - (e) the Company will not on Completion have any outstanding borrowing or indebtedness in the nature of borrowing or other credit facility or liability (whether actual or contingent) other than the Sale Debt, all deferred tax liabilities (if any); and accounts payable in the ordinary business of the Company as shown in the Completion Accounts;
  - (f) the Company is the sole legal and beneficial owner of the Property which shall on Completion be subject as herein provided but otherwise free from encumbrances and third party rights;
  - (g) the audited financial statements of the Company and the Completion Accounts give a true and fair view of the assets, liabilities and financial condition and affairs of the Company as at the relevant dates;
  - (h) all taxation which the Company shall be liable to pay prior to Completion has been or will be so



- paid or provided for prior to Completion;
- (i) the Company has never had employee;
  - (j) the Company has never been involved and shall not be involved in any legal or arbitration proceedings;
  - (k) no distress execution or other process has been levied in respect of the Company which remains undischarged nor is there any unfulfilled or unsatisfied judgment or court order outstanding against the Company;
  - (l) the audited financial statements for the past 7 financial years (commencing from the year ended 31 July 2017) of the Company and the Completion Accounts are prepared in accordance with accounting principles generally accepted in Hong Kong and present fairly the financial condition and position of the Company at the dates they were made up and are complete, true and accurate in all material respects and are not in breach in any material respects of all applicable legislation in Hong Kong and are not adversely affected by any unusual or non-recurring items which are not disclosed therein;
  - (m) the Completion Accounts shall conform with the audited financial statements of the Company for the year ended 31<sup>st</sup> July 2024 in all material respects;
  - (n) so far as the Vendor and the Assignor are aware there are not in existence any investigations by



- or on behalf of any governmental or regulatory body in respect of the affairs of the Company and so far as the Vendor and the Assignor are aware none of which is pending;
- (o) subject as herein provided, the Company has not committed any breach in respect of all the legislation and statutory requirements including but not limited to those under the Companies Ordinance in any material respect;
  - (p) there is no agreement or commitment outstanding which calls for the allotment or issue of or accords to any person the right to call for the allotment or issue of any shares or debentures in the Company;
  - (q) 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 have levied in respect of the Company remains undischarged;
  - (r) the Company has not lent or agreed to lend any money to any person;
  - (s) the Company has not repaid, redeemed or purchased any of its own shares, reduced its share capital or capitalized any reserves or profits, nor has it agreed to do any of such things;
  - (t) the Company does not have any branch, agency, permanent establishment or other place of business outside Hong Kong;
  - (u) so far as the Vendor and the Assignor are aware, the Company





- has not entered into any transaction or arrangement which is capable of being set aside, stayed, reversed or rescinded, avoided or otherwise affected in whole or in part under any laws;
- (v) on the Completion Date, the Company will not be a party to any contractual arrangements which may give rise to any obligation or liability on the part of the Company other than in the ordinary course of its current business;
- (w) there is presently no claim against the Company under any agreement, instrument or arrangement to which the Company is a party and no such claim is threatened against the Company and so far as the Vendor and the Assignor are aware there are no circumstances likely to give rise to such a claim;
- (x) save and except as herein provided, the Company has no other mortgage, charge, debenture or any obligation to recreate a mortgage, charge or debenture, and has not provided any other guarantee, letter of comfort, indemnity or surety-ship in respect of any obligation or solvency of any other party;
- (y) the Company:-
- (i) is not the legal or beneficial owner of, and has not agreed to acquire, any shares, securities or other interests in, any other company or undertaking;
  - (ii) does not control or take

part in the management of any other company or undertaking, and has not agreed to do so; and

(iii) does not carry on business in partnership with any other person, and has not agreed to do so.

10.2 All the warranties made by the Vendor and the Assignor under this Agreement shall survive and still be binding after Completion Provided That no claim shall be brought by the Purchaser under this letter in respect of any of the warranties and/or the Deed of Tax Indemnity and/or any documents giving effect to the transaction hereunder unless the Purchaser shall have given notice in writing of that claim specifying (in reasonably sufficient details) the matter giving rise to the claim to the Vendor and the Assignor not later than the expiry of 7 years following the Completion Date and that the amount of each such claim shall exceed HK\$10,000.00 and that the total liability of the Vendor and the Assignor for claims made by the Purchaser shall not exceed HK\$215,800,000.00.

Other Terms : 11.1 (a) Notwithstanding anything herein contained to the contrary, the Vendor and the Assignor hereby expressly disclose that there are building works or alterations which may not be in accordance with the plans approved by the Building Authority of the Property and may be in contravention of the provisions of the Buildings Ordinance or its subsidiary

legislations on, within or appertaining to the Property or form part of the Property, including but not limited to the building works and alterations as for identification purposes only shown on the Floor Plans attached hereto (“the Discrepancies”). For the avoidance of doubt, no representation or warranty is given by the Vendor or the Assignor or their respective agents that the Discrepancies set out all the building works or alterations and discrepancies, authorised or unauthorised, existing in the Property.

- (b) Subject to Clause 11.1(c), no representation or warranty whatsoever expressed or implied is given by the Vendor and the Assignor, and no requisition or objection shall be raised by the Purchaser, on the physical state and condition, the construction, the area of the Property, and the legality or illegality of the Discrepancies or any part or parts thereof. Notwithstanding any other provisions in this Agreement, the Purchaser hereby waives any objection to, and proof of title by the Vendor and the Assignor of, the Discrepancies and accepts the Company’s title notwithstanding the Discrepancies. The Purchaser hereby further waives any right to claim against the Vendor and the Assignor for, and the Vendor and



the Assignor shall have no liability whatsoever to the Purchaser or to any other person in respect of, any loss, damage or costs which the Purchaser or any other person may suffer or incur as a result of the Discrepancies

- (c) The Vendor and the Assignor declare that the Company has not received and is not aware of any notice or order from any Government, the building management or other competent authority requiring the Company to repair, reinstate, demolish or carry out any work or investigation to or in respect of any part of the Property and should such notice or order be served or issued on or before the Completion Date, the Vendor and the Assignor will at their own costs and expenses procure the Company to fully comply with such notice or order and bear such costs solely.
- (d) The Vendor and the Assignor hereby declare that they have not received and are not aware of there being any order resolution or notices passed or issued by the Government or other competent authority or the manager of the building of which the Property forms part (the "Building") or the Incorporated Owners of the Building requiring the Company as owner of the Property or a co-owner of the Building to effect repair or other works any common part, common area or common facilities of the Building. If it should

be discovered any such order, notice or resolution shall be issued or passed on or before the date the Completion Date, the Vendor and the Assignor shall be responsible to bear all costs and expenses for compliance with such order, resolution or notice attributable to the Property.

- (e) The Vendor hereby declares that the Vendor has no actual knowledge or received no actual notice under the Lands Resumption Ordinance (Cap. 124) or the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap. 276) or any form of notice of a similar nature affecting the Property and that it has no actual knowledge whatsoever whether the Property is included in or affected by any layout plans (draft or approved) under the Town Planning Ordinance (Cap. 131).
- (f) The Vendor hereby undertakes to inform the Purchaser or the Purchaser's solicitors as soon as reasonably practicable upon receipt of any order, resolution or notice under this Clause.

11.2 Notwithstanding anything herein contained to the contrary, the Purchaser hereby declares that the Purchaser is fully aware that an internal staircase has been erected from the Nineteenth Floor of the Property to the Twentieth Floor of the Building as for identification purpose only shown on the 19th Floor Plan attached hereto. It is hereby agreed that the Vendor and the Assignor shall before Completion at their own costs and



expenses (1) demolish the staircase connecting the Nineteenth Floor of the Property to the Twentieth Floor of the Building; and (2) reinstate such parts of the ceiling and all other parts of the Nineteenth Floor of the Property all in accordance with such colours, patterns and materials, design and specifications as the Vendor and the Assignor shall in their absolute discretion determine ("A&A Works"). Save as aforesaid, the Vendor and the Assignor shall not, and shall not be required by the Purchaser to, carry out any work on, within or appertaining to the Property. The Purchaser expressly declares agrees and confirms to accept the Property in such state and condition as it will be after completion of the aforesaid works by the Vendor and the Assignor hereunder. The Purchaser shall not raise any objection or requisition in this respect and shall not refuse to complete, delay Completion, claim for damages or make a reduction in the Purchase Price in respect of any of the matters stated herein.

11.3 Subject to Clauses 11.1 and 11.2, the Purchaser shall take the Property on an "as is" basis.

11.4 All outgoings for the Property (including the rates, Government rent and management fees of the Property) and business registration fee of the Company (which is due before the Completion Date) shall be discharged by the Vendor up to and inclusive of the Completion Date. The Purchaser shall be responsible for the payment of rates, Government rent and management fees of the Property and business registration fee of the Company after the Completion Date and the

Purchaser shall reimburse the Vendor for all deposits held in the name of the Company and for prepayments (if any) made by the Company upon production of the relevant receipts or other documentary evidence of payment. All the foregoing sums shall be paid on Completion provided that the Vendor shall provide an apportionment account in respect of the foregoing matters together with the relevant supporting documents not later than 3 working days prior to the Completion Date.

11.5 Upon the Purchaser giving a prior reasonable notice to the Vendor, the Vendor shall allow at a reasonable time of the day the representatives of the Purchaser, surveyor, firm(s) or staff to be appointed/ engaged by the Purchaser to inspect the Property on three occasions from August 2024 up to the Completion Date.

11A. Pre-completion matters

11A.1 The Vendor and the Assignor jointly and severally undertake with the Purchaser that from the date of this Agreement and up to the Completion Date, the Vendor and the Assignor shall procure the Company and the director(s) of the Company not to (save with the prior written consent of the Purchaser):

- (a) create or allot or issue or agree to allot or issue any share or other security out of the capital of the Company or grant or agree to grant any option over or the right to acquire any or any additional share or other security of the Company;
- (b) pass any resolution for the winding up, liquidation or receivership of the Company, or make any composition or arrangement with its creditors;
- (c) sell, transfer, lease, license or in any

other way dispose of the Property (or any interest therein) or contract to do so;

- (d) create or assume any further guarantee or indemnity for or otherwise provide further security(ies) for the liabilities or obligations of any person by the Company;
- (e) create any further fixed or floating charge, lien or other encumbrance over the whole or any part of the undertaking, property or assets of the Company (including the Property);
- (f) incur any indebtedness or borrowing save that the Vendor is permitted to advance sums of money to the Company to pay its operational expenses and the outgoing of the Property;
- (g) enter into any contract or commitment not in the ordinary course of its business;
- (h) declare, pay or make any dividend or other distribution out of the profit, reserves or capital; and
- (i) amend its articles of association.

12. Default : 12.1 Subject to Clauses 8.1, 8.2, 8.3 and 8A.2, if the Purchaser (other than due to the default of the Vendor and the Assignor) fail to complete the purchase herein in accordance with the terms and conditions hereof or fail to pay the Further Deposit or the Part Payment or the Balance on the dates and within the time and in the manner as herein stipulated, the Vendor and the Assignor shall, without prejudice to their respective other rights including the right to sue for specific performance and/or damages, be entitled to terminate this





letter by notice in writing to the Purchaser and forfeit the Initial Deposit and the Further Deposit and retain the Part Payment pending determination of the actual loss and damage suffered by the Vendor and the Assignor as a result of the Purchaser's failure aforesaid.

12.2 Subject to Clauses 8.1, 8.2, 8.3 and 8A.2, if the Vendor or the Assignor (other than due to the default of the Purchaser) fail to complete the sale in accordance with the terms hereof, the Purchaser shall, without prejudice to its other rights including the right to sue for specific performance and/or damages, be entitled to terminate this letter by notice in writing to the Vendor and the Assignor whereupon the Initial Deposit, the Further Deposit and the Part Payment shall be returned to the Purchaser forthwith.

- 13. Time : Unless otherwise specified herein, time shall in every respect be of the essence of this Agreement.
- 14. Legal cost : Each party to bear its own legal costs
- 15. Stamp Duty : To be solely borne by the Purchaser
- 16. Vendor and Assignor's solicitors ("Vendor's solicitors") : Lo & Lo
- 17. Governing law : Laws of Hong Kong
- 18. Contracts (Rights of Third Parties) Ordinance : No person other than the Vendor, the Assignor and the Purchaser shall have any rights to enforce any terms herein under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong). Application of the Contracts (Rights of



Third Parties) Ordinance is hereby expressly excluded.

19. Agent Commission : Subject to Clauses 8 and 8A.2, upon Completion, the Vendor and the Purchaser shall each pay 1% of the Purchase Price to Midland Realty International Limited as Agent Commission.
20. Purchaser's solicitors ("Purchaser's solicitors") : Messrs. Liu, Chan and Lam, Solicitors
21. Additional Terms : 21.1 Within 10 days after the signing of this Offer, the Vendor shall provide to the Purchaser at its own costs and expenses certified copies of the Certificate of Incorporation and Memorandum and Articles of Association and updated certificate of good standing issued by the BVI Registrar of Corporate Affairs in respect of the Vendor.
- 21.2 The Vendor shall provide to the Purchaser before Completion:
- (a) a certified copy of the board resolutions of the Vendor not less than 3 working days before the Completion Date approving the transaction herein and authorizing the signing of this Agreement, the Formal Agreement, the Deed of Assignment of Sale Debt and such instrument(s) of transfer and sold notes in respect of the Sale Share all duly completed and executed by the Vendor (and attested by the Vendor's solicitors) in favour of the Purchaser and/or such party as shall be nominated by the Purchaser (collectively "the Transaction Documents"), provided that all the drafts of the aforesaid documents

have been agreed between the parties and finalized not later than 10 working days before the Completion Date; and

(b) a legal opinion issued by practicing BVI lawyers and dated the Completion Date in form to be reasonably agreed by the Vendor, the Purchaser and BVI lawyers (whose decision shall be final) confirming substantially the following :-

- (i) the Vendor is incorporated in BVI, is validly existing, AND has the power to sell its part of the Sale Share and transfer its part of the Sale Debt contemplated under this Agreement as at the Completion Date;
- (ii) the Transaction Documents have been duly approved by the directors and shareholders of the Vendor under the law of BVI; and
- (iii) the execution of the Transaction Documents by the Vendor are valid and binding on the Vendor under the laws of BVI

(and this Clause 21.2(b) is deemed complied with upon the Vendor's solicitors undertaking (to be given as provided under Clause 9.13) to produce to the Purchaser's solicitors a copy of such legal opinion not later than 2 working days after the Completion Date and an undertaking from the Vendor's solicitors to give the original of such opinion not later than 7 working days after the Completion Date), provided that the



draft legal opinion has been reasonably agreed by the Vendor, the Purchaser and BVI lawyers (whose decision shall be final) and finalized not later than 3 working days before the Completion Date.

- 21.3 The Purchaser hereby represents and warrants to the Vendor and the Assignor, and shall represent and warrant to the Vendor and the Assignor on the Completion Date, that the Purchaser has full power to enter into this Agreement without any consent or approval from any party and to exercise its rights and perform its obligations hereunder and this Agreement shall, when executed, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof.
- 21.4 Within 10 days after the signing of this Offer, the Purchaser shall provide to the Vendor and the Assignor at its own costs and expenses certified copies of the Certificate of Incorporation and Memorandum and Articles of Association and updated certificate of good standing issued by the BVI Registrar of Corporate Affairs in respect of the Purchaser.
- 21.5 The Purchaser shall provide to the Vendor before Completion:
- (a) a certified copy of the board resolutions of the Purchaser not less than 3 working days before the Completion Date approving the transaction herein and authorizing the signing of the Transaction Documents; and
  - (b) a legal opinion issued by practicing BVI lawyers and dated the Completion Date in form to be reasonably agreed by the Vendor, the Purchaser and BVI



lawyers (whose decision shall be final) confirming substantially the following :-

- (i) the Purchaser is incorporated in BVI, is validly existing, AND has the power to purchase the Sale Share and take up the assignment of the Sale Debt contemplated under this Agreement as at the Completion Date;
- (ii) the Transaction Documents have been duly approved by the directors and shareholders of the Purchaser under the law of BVI; and
- (iii) the execution of the Transaction Documents by the Purchaser are valid and binding on the Purchaser under the laws of BVI

(and this Clause 21.5(b) is deemed complied with upon the Purchaser's solicitors undertaking to produce to the Vendor's solicitors a copy of such legal opinion not later than 2 working days after the Completion Date and an undertaking from the Purchaser's solicitors to give the original of such opinion not later than 7 working days after the Completion Date), provided that the draft legal opinion has been reasonably agreed by the Vendor, the Purchaser and BVI lawyers (whose decision shall be final) and finalized not later than 3 working days before the Completion Date.



22. General
- : 22.1 This Agreement supersedes all prior negotiations, representations, understanding and agreements of the parties herein.
- 22.2 In this Agreement, words denoting the singular include the plural and vice versa, words denoting one gender include all genders and words denoting persons shall include corporations.
- 22.3 "working day" means any day (excluding Saturday, Sunday or general public holidays and any day on which tropical cyclone warning no. 8 or above or a black rainstorm signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are opened for cheques clearing business in Hong Kong.
- 22.4 Any notice or other document to be served under this Agreement may be delivered or sent by post or express courier to the solicitors for that party to the party to be served at its address stated in this Agreement and any notice or document shall be deemed to have been served if delivered personally, at the time of delivery, or if posted by pre-paid post in Hong Kong on the second business day after the date of posting. The Purchaser hereby appoints Ms. Anita Hong of 1608 One Exchange Square, Central, Hong Kong, whereas the Vendor hereby appoint Lai Sun Corporate Services Limited of 11th Floor, Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong to be their process agent respectively to accept service of all legal proceedings in Hong Kong arising out of or in connection with this Agreement and the documents executed pursuant hereto and for transactions as herein and therein contemplated.



If you agree to the above terms and conditions, please sign on this letter and return the same to us together with a cheque in the sum of HK\$10,790,000.00 drawn in favor of Lo & Lo being the Initial Deposit on or before for our further handling.

Yours faithfully,

For and on behalf of  
**BOOM GOAL LIMITED**  
  
.....  
*Authorised Signature(s)*

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For and on behalf of the Vendor  
BOOM GOAL LIMITED

For and on behalf of  
**LAI SUN DEVELOPMENT COMPANY LIMITED**  
麗新發展有限公司  
  
.....  
*Authorized Signature(s)*

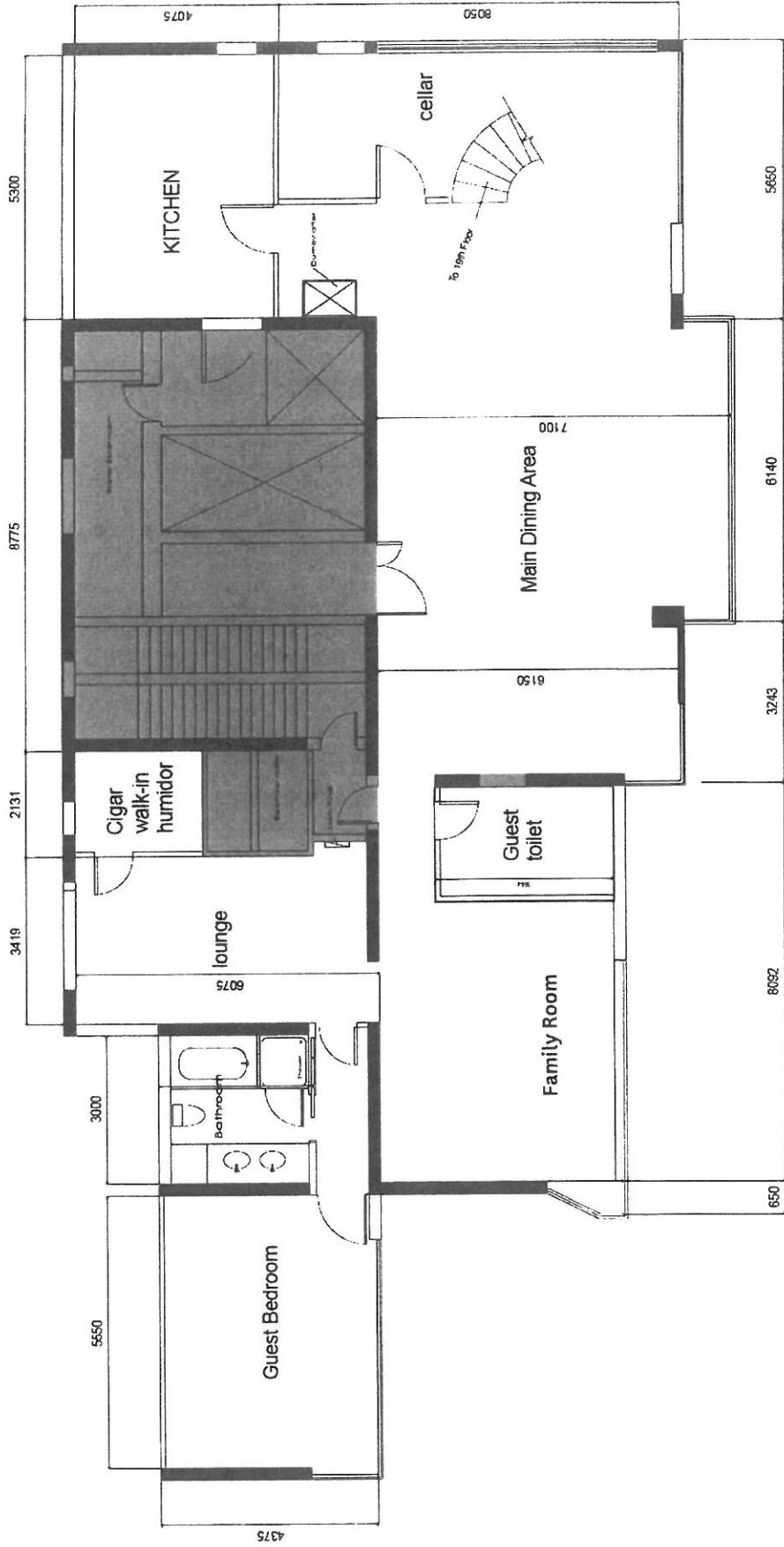
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For and on behalf of the Assignor  
LAI SUN DEVELOPMENT COMPANY  
LIMITED 麗新發展有限公司

Confirmed and Accepted the above  
by :

  
.....  
For and on behalf of the Purchaser  
STAR GALLERY LIMITED

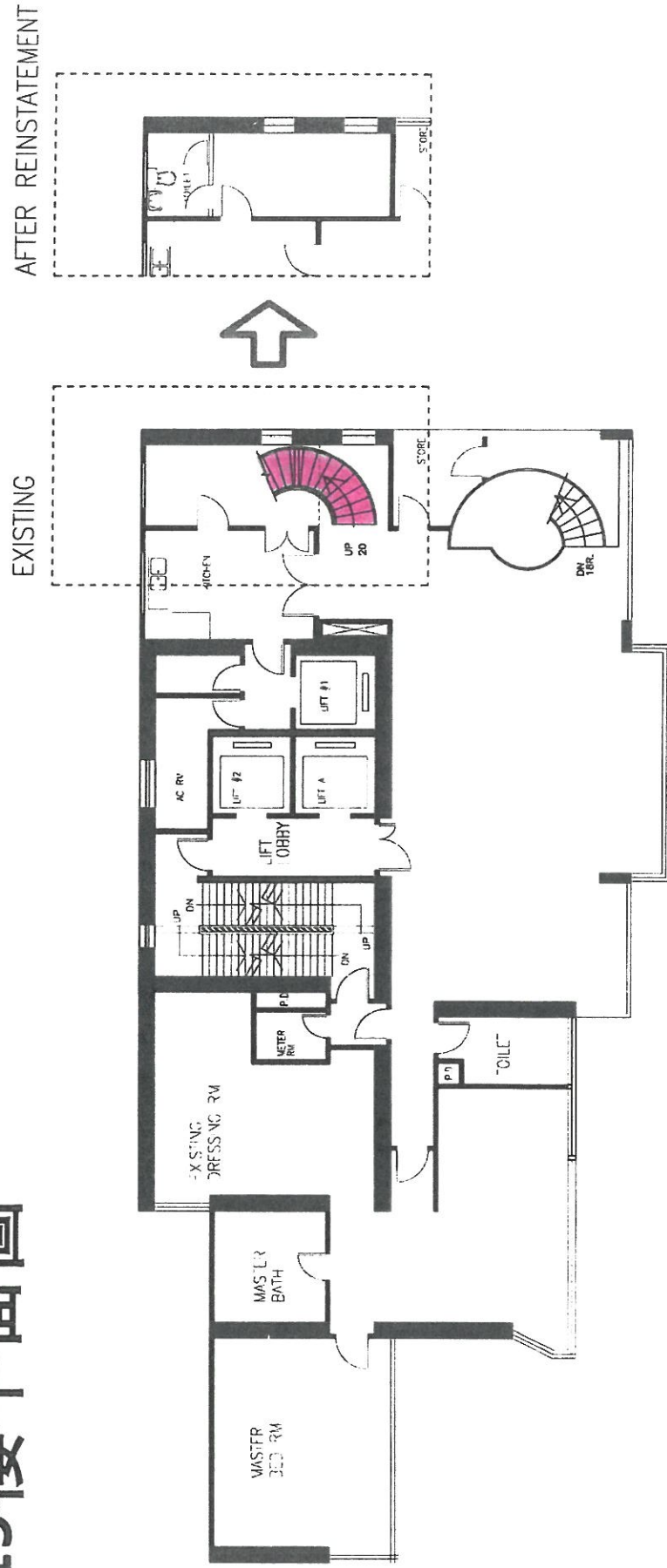
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