Execution

Sale and Purchase Agreement
in relation to Wisdom Mount Investments Limited

between

Hanison Construction Holdings (BVI) Limited
as the Vendor

and

Clear Shine International Limited
as the Purchaser

12 October 2026

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This **Agreement** is entered into on 12 October 2026

Between:

(1) **Hanison Construction Holdings (BVI) Limited**, a company with limited liability and incorporated under the laws of British Virgin Islands (company number: 461042), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Vendor**"); and

(2) **Clear Shine International Limited**, a company with limited liability and incorporated under the laws of British Virgin Islands (company number: 1405610), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Purchaser**").

Whereas

(A) Wisdom Mount Investments Limited 智升投資有限公司 is a BVI business company with limited liability and incorporated under the laws of the British Virgin Islands (company number: 1411980), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Company**").

(B) The Company holds the entire issued share capital of the HK Subsidiary (as defined below).

(C) The HK Subsidiary holds 49% equity interest of the PRC Entity (as defined below), which is the sole legal and beneficial owner of the Properties (as defined below).

(D) The Vendor is the sole legal and beneficial owner of the Sale Share (as defined below) and the Wisdom Mount Loan (as defined below) free from and clear of any lien, charge, option, right of pre-emption, equity or other encumbrance or third party right whatsoever.

(E) The Vendor agrees to sell and the Purchaser agrees to purchase all the rights, title and interest in the Sale Share and the Wisdom Mount Loan subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the promises contained herein, and intending to be legally bound, the parties agree as follows:

1 Definitions and Interpretation

1.1 In this Agreement (including the Recitals above), the following words and expressions shall have the following meaning:

"Assignment of Wisdom Mount Loan"	the assignment of Wisdom Mount Loan to be entered into between the Vendor and the Purchaser, the form of which is at Schedule 4
"Business Day"	a day on which licensed banks in Hong Kong are open for general business and excludes Saturdays, Sundays, public holidays in Hong Kong and any day on which a tropical cyclone warning signal no.8 or above is issued or remains issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. or on which a "black rainstorm" warning signal or "extreme conditions" is issued or remains issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.

"Claims"	claims, demands, causes of action, legal proceedings, liabilities, damages, judgments, awards, losses, costs, fines, penalties and expenses (including reasonable attorneys' fees and costs of litigation) of any kind or character
"Company"	has the meaning given to it in Recital (A), the particulars of which, as at the date hereof, are set out in Part A of Schedule 1
"Completion"	completion of sale and purchase of the Sale Share as specified in Clause 4
"Completion Date"	15 December 2026, or such other date as is otherwise agreed in writing between the parties hereto
"Conditions Precedent"	conditions precedent to Completion as set out in Clause 3.1
"Confidential Information"	all information in respect of the business of a party including, without prejudice to the generality of the foregoing, any ideas; business methods; finance; prices, business, financial, marketing, development or manpower plans; customer lists or details; computer systems and software; products or services, including but not limited to know-how or other matters connected with the products or services manufactured, marketed, provided or obtained by a party, and information concerning a party's relationships with actual or potential clients, customers or suppliers and any other information which, if disclosed, will be liable to cause harm to the party whose information is disclosed
"Consideration"	has the meaning given to it in Clause 2.1
"Corporate Documents"	has the meaning given to it in Clause 4.1(b)
"Disclosure Letter"	has the meaning given to it in Clause 5.4
"Hanison"	Hanison Construction Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange with stock code 896, being the holding company of the Vendor
"HK Subsidiary"	VAST MEDIA INTERNATIONAL LIMITED 星漢國際有限公司, a company with limited liability and incorporated under the laws of Hong Kong; the particulars of which, as at the date hereof, are set out in Part B of Schedule 1
"HK$" or "Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of PRC
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange

"Loan Consideration"	has the meaning given to it in Clause 2.2(a)
"Long Stop Date"	31 January 2027, or such other date as otherwise agreed in writing between the parties hereto
"Management Accounts"	the unaudited consolidated balance sheets as at the Management Accounts Date and the unaudited consolidated income statement for the year ended the Management Accounts Date of the Company and all notes, reports and other documents annexed thereto duly prepared in accordance with the generally accepted accounting principles of Hong Kong
"Management Accounts Date"	31 August 2026
"Material Adverse Effect"	any change or event that has had or could reasonably be expected to have a material adverse effect on the business, assets, properties, liabilities, condition (financial or otherwise), operating results, operations or business prospects of the Target Companies, taken as a whole
"PRC"	People's Republic of China
"PRC Entity"	海宁嘉丰房地产有限公司 (Haining Jiafeng Real Estate Development Limited), a wholly foreign owned enterprise with limited liability, whose 49% equity interest is indirectly owned by the Company and 51% equity interest is owned by Hill Boom Limited; the particulars of which, as at the date hereof, are set out in Part C of Schedule 1
"Properties"	the units in the buildings and premises in Phase I of Shangdong Business Center (尚东商务中心一期) developed and constructed on the parcel of land situate at 中国浙江省海宁市区文苑 路西侧、后富亭港南 侧 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, PRC), comprising approximately 23,000 square metres of retail units, office units, clubhouse facilities, car parking spaces and other ancillary properties which, as at the date of this Agreement, have not been sold by the PRC Entity
"Purchaser's Solicitors"	Gallant, Solicitors & Notaries
"Relevant Claim"	any Claim by the Purchaser and/or any Target Company or the PRC Entity against the Vendor (a) in respect of breach of any of the Warranties made by the Vendor, or (b) otherwise under or in connection with this Agreement
"Sale Share"	1 Share, representing the only issued share of the Company
"Sale Share Consideration"	has the meaning given to it in Clause 2.2(b)

"Shares"	ordinary shares of the Company, and "Share" shall be construed accordingly
"Shareholders' Agreement"	the shareholders' agreement dated 15 April 2011 entered into between the Vendor and the Purchaser relating to the PRC Entity
"STA Announcement No.7 Tax Obligations"	means the tax obligations on any non-tax resident enterprise as the vendor to file and settle Corporate Income Tax liabilities under the tax notice issued by the PRC State Taxation Administration titled the "State Taxation Administration's Announcement on Several Issues With Respect to the Administration of Non-resident Enterprise Income Tax (关于非居民企业间接转让财产企业所得税若干问题的公告)" (STA Announcement [2015] No. 7), as amended by STA Announcement [2017] No. 37 and STA Order No. 42, and as may be further amended or supplemented from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Companies"	the Company, the HK Subsidiary and the PRC Entity, and a "Target Company" means any one of them
"Taxes"	all taxes imposed by any government or taxing authority in the PRC, Hong Kong or elsewhere including, without limitation, all income, profits, undistributed profits, gains, PRC land appreciation tax, enterprise income tax, franchise, sales, transfer, land, property, payroll, use, development, value added, stamp, consumption, estate, gift, customs, excise, receipt, social service and other taxes, duties, levies, rates, contributions, imposts and withholdings, together with all penalties, fines, additions and interest relating thereto
"US$"	US dollars, the lawful currency of the United States of America
"Vendor's Solicitors"	King & Wood
"Warranties"	the representations, warranties and undertakings referred to or set out in Clauses 5.1 and 5.2 and Schedule 2
"Wisdom Mount Loan"	all outstanding shareholder's loan due and owed by the Company to the Vendor, at cost, as at the Completion Date

1.2 In this Agreement:

(a) the recitals and the schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall be to this Agreement as from time to time supplemented, varied or amended and shall include the recitals and schedules;

(b) statutes or statutory provisions shall be construed as references to those statutes or provisions as amended from time to time (whether before or after the date of this Agreement) and to any orders, regulations, instruments or subordinate legislation under the relevant statute or statutory provision;

(c) a "person" shall include any person, body corporate, association, entity or partnership (whether or not having separate legal personality);

(d) the "parties" shall mean parties to this Agreement and a "party" shall mean any one of them;

(e) the headings are for convenience only and shall not affect the construction of this Agreement;

(f) the masculine gender shall include the feminine and neuter, and the singular number shall include the plural, and vice versa;

(g) unless otherwise specified, all acts required to be done under this Agreement on a day which is not a Business Day shall be done on the next Business Day;

(h) a reference in this Agreement to the Vendor's knowledge, information, belief or awareness (and similar expressions) shall be deemed to be made on the basis of the actual and constructive knowledge of the Vendor, the Company, the HK Subsidiary and their respective directors after making all reasonable enquiries.

2 Sale and Purchase and Consideration

2.1 Subject to the terms and conditions contained herein, the Vendor shall sell, as legal and beneficial owner, the Sale Share and the Wisdom Mount Loan and the Purchaser shall purchase the Sale Share and the Wisdom Mount Loan free from and clear of any lien, charge, option, right of pre-emption, equity or other encumbrance or third party rights whatsoever, at a cash consideration of HK$80,000,000 (the "**Consideration**"), and payment of the Consideration shall be made by the Purchaser to the Vendor in the following manner:

(a) 10% of the Consideration (i.e. HK$8,000,000) being deposit shall be paid to the Vendor's Solicitors as stakeholders upon signing of this Agreement, which shall represent part payment of the Consideration upon Completion, provided that such deposit shall be held by the Vendor's Solicitors as stakeholders, and shall not be released to the Vendor until Completion; and

(b) balance of the Consideration (i.e. HK$72,000,000) shall be payable at Completion.

2.2 The Consideration shall be apportioned as follows:

(a) an amount equal to the outstanding amount of the Wisdom Mount Loan as at Completion (the "**Loan Consideration**") for the assignment of the Wisdom Mount Loan; and

(b) the Consideration less the Loan Consideration (the "**Sale Share Consideration**") for the transfer of the Sale Share,

Provided that if the outstanding amount of Wisdom Mount Loan as at Completion shall exceed the Consideration, the Sale Share Consideration shall be HK$1.00 and the Loan Consideration shall be the Consideration minus HK$1.00.

2.3 All payments of the Consideration as provided in Clause 2.1 above shall be made by:

(a) cashier's order(s) issued by a licensed bank in Hong Kong;

(b) cheque(s) drawn by the Purchaser's Solicitors or the solicitors firm acting for the Purchaser's financing bank(s); and/or

(c) such other method as the Purchaser and the Vendor may agree in writing.

2.4 The Sale Share and the Wisdom Mount Loan shall be sold, transferred and assigned by the Vendor to the Purchaser together with all rights and liabilities of any nature whatsoever attaching to them on the Completion Date, including all rights to any dividends, interest or other distributions declared, paid or made in respect of them after the Completion Date.

2.5 The parties shall not be obliged to complete the sale and purchase of the Sale Share or the Wisdom Mount Loan in accordance with this Agreement, unless the sale and purchase of the Sale Share and the Wisdom Mount Loan are completed simultaneously in accordance with this Agreement.

2.6 Each of the Purchaser and the Vendor waives, with effect from Completion, any right of pre-emption which it may have in respect of the Sale Share, whether pursuant to the memorandum and articles of association of the Company or otherwise howsoever arising. Without prejudice to the generality of the foregoing, each of the Purchaser and the Vendor unconditionally and irrevocably agrees that, with effect from Completion,

(a) the Shareholders' Agreement shall be terminated immediately;

(b) all rights and obligations of the parties thereunder shall cease to be of any force and effect except for clause 11 (Confidentiality) of the Shareholders' Agreement which shall survive the termination of the Shareholders' Agreement and shall (unless otherwise agreed by the parties) continue to bind the parties; and

(c) it releases and discharges the other party from all claims, rights, demands, liabilities, obligations and actions of whatsoever nature in respect of, arising out of or in any way relating to the Shareholders' Agreement and whether arising before or after the Completion Date, except for clause 11 (Confidentiality) of the Shareholders' Agreement.

3 Conditions Precedent

3.1 Completion shall be conditional upon the following matters having occurred ("**Conditions Precedent**"):

(a) this Agreement, the Assignment of Wisdom Mount Loan and the transactions contemplated herein being transacted in accordance with the requirements under the Listing Rules and (if so required by the Listing Rules) the grant of approval by independent shareholders of Hanison at an extraordinary general meeting in accordance with the requirements of the Listing Rules;

(b) all licenses, permissions, authorizations, regulatory approvals and consents in relation to the transactions contemplated herein under any applicable laws having been obtained;

(c) the Warranties remaining true and accurate and not misleading in all material aspects unless otherwise specified in Schedule 2;

(d) the Vendor and the Purchaser having entered into the Assignment of Wisdom Mount Loan substantially in the form set out in Schedule 4;

(e) the Purchaser having completed its due diligence review on the business, financial, legal and other aspects of the Target Companies and satisfied with the results thereof (acting reasonably);

(f) that there must not be in effect, published, introduced or otherwise formally proposed law or judgment, and there must not have been commenced or threatened any proceeding, that in any case could:

(i) prohibit, prevent, make illegal, delay or otherwise interfere with the consummation of any of the transactions contemplated by this Agreement;

(ii) cause any of the transactions contemplated by this Agreement to be rescinded following consummation;

(iii) affect adversely the right of the Purchaser to own the Sale Share; or

(iv) affect adversely the right of the Purchaser or any of its affiliates to own their respective assets and to operate their respective businesses;

(g) that the parties have complied with and performed in all material respects all terms, conditions and covenants of this Agreement; and

(h) that since the date of this Agreement, there must not have been any Material Adverse Effect.

3.2 The Vendor shall use its reasonable endeavors (so far as it lies within its powers) to satisfy Conditions Precedent in Clauses 3.1(a) to 3.1(h). The Purchaser shall use its reasonable endeavors (so far as it lies within its powers) to satisfy Conditions Precedent in Clause 3.1(b), 3.1(d), 3.1(e) and 3.1(g) and may waive any of the Conditions Precedent, except Conditions

Precedent in Clauses 3.1(a) and 3.1(b).

For the avoidance of doubt, if a party has used its reasonable endeavors to satisfy a Condition Precedent for which it is responsible but such Condition Precedent cannot be satisfied by the Long Stop Date, such party shall not be deemed as having committed a breach of this Agreement.

3.3 In the event that a party shall give notice in writing of satisfaction of, or shall waive, the Condition Precedent contained in Clause 3.1(c), such notice or waiver shall not imply that the party is not relying on the Warranties but rather only that it is prepared, in reliance upon the Warranties and such comfort, if any, as it has taken from its investigations, to proceed with the transaction.

3.4 Each of the parties hereto shall (so far as it lies within its powers) use its reasonable endeavors to ensure satisfaction of the Conditions Precedent on or before the Long Stop Date and the Vendor shall promptly notify the Purchaser when the Condition Precedent set out in Clause 3.1(a) has been fulfilled.

3.5 The Purchaser shall procure that all reasonable information and documents relating to the PRC Entity, the Purchaser, its ultimate beneficial owners and its connected relationship with Hanison which are in the possession and/or under the control of the Purchaser reasonably required by Hanison (through the Vendor) for the purpose of complying with the Listing Rules, preparing any circulars, announcement or other regulatory submission and responding to any enquiry from the Stock Exchange are given as soon as reasonably practicable to the Vendor.

4 Completion

4.1 The Completion shall take place on the Completion Date at such place as the parties may agree in writing at which time the Vendor shall deliver or procure to be delivered to the Purchaser the following items:

(a) duly executed instrument(s) of transfer in respect of the Sale Share in favour of the Purchaser together with the relevant share certificate(s);

(b) all corporate, statutory and other books and records, including their common seals, company chops and share certificates and other statutory registers and books of account (including without limitation the management accounts of the Company and the HK Subsidiary up to the Completion Date) and all certificates of incorporation, business registration certificate(s) and, where relevant, certificates on change of name (collectively "**Corporate Documents**") and the company chop(s) and common seal (if adopted) for both the Company and the HK Subsidiary;

(c) copies of all corporate, statutory and other books and records of the PRC Entity that are in the possession of the Vendor;

(d) minutes of the meeting of the board of directors of each of the Target Companies held or a written resolution of the board of directors of each of the Target Companies (as the case may be) for approving the matters as referred to in Clause 4.2;

(e) one counterpart of the Assignment of Wisdom Mount Loan duly executed by the Vendor

together with the notice of assignment duly executed by the Vendor and the Company and substantially in the form set out in Schedule 4;

(f) copy of a certificate of incumbency and certificate of good standing of the Company (to be dated not more than 5 Business Days prior to the Completion Date) (which originals shall be delivered to the Purchaser by the Vendor within 15 Business Days from the Completion Date);

(g) a certified copy of the minutes of a meeting, or the written resolutions, of the board of directors and, where applicable, resolutions of the shareholder(s) of the Vendor approving the sale and purchase transaction hereunder and authorizing the execution, delivery and completion (as appropriate) of this Agreement, the Assignment of Wisdom Mount Loan and the documents ancillary thereto;

(h) letters of resignation duly executed by all existing directors of the Company;

(i) letters of resignation duly executed by all existing directors, secretary and designated representative of the HK Subsidiary;

(j) letters of resignation duly executed by each of Tai Sai Ho and Lun Tim Ho as existing director of the PRC Entity;

(k) a letter to the registered agent of the Company executed by the existing instructing party, notifying such registered agent to change the instructing party to such person(s) as the Purchaser may designate not less than 5 Business Days before Completion; and

(l) such document(s) signed by the Vendor and/or the Target Companies to the bank(s) for the purpose of closing the bank account(s) maintained by the Company and the HK Subsidiary dated no later than the Completion Date.

4.2 Upon the Completion, the Vendor shall procure that the directors of the Company and the HK Subsidiary shall convene meetings at which the directors of the Target Companies shall:

(a) (for meetings of the directors of the Company) approve the execution of the Assignment of Wisdom Mount Loan, the transfer of the Sale Share in favour of the Purchaser, the registration of the Purchaser as the holder of the Sale Share and a member of the Company;

(b) (for meetings of the directors of the Company and the HK Subsidiary) approve the cancellation and/or closure of all bank accounts maintained by such Target Company; and

(c) (for meetings of the directors of the Company and the HK Subsidiary) appoint such persons as the Purchaser may nominate as directors, secretary and designated representative (if applicable) of the Company and the HK Subsidiary with immediate effect, and upon such appointment forthwith, the resignation of all existing directors of the Company and all existing directors, the secretary and designated representative of the HK Subsidiary shall become effective.

4.3 Upon the Completion, the Purchaser shall provide:

(a) evidence of payment in full of the Consideration set out in Clause 2.1(b) to the Vendor and receipt of such evidence by the Vendor shall be a discharge to the Purchaser of its obligation to pay the Consideration;

(b) a certified copy of the minutes of a meeting, or the written resolutions, of the board of directors of the Purchaser approving the sale and purchase transaction hereunder and authorizing the execution, delivery and completion (as appropriate) of this Agreement, the Assignment of Wisdom Mount Loan and the documents ancillary thereto; and

(c) a counterpart of the Assignment of Wisdom Mount Loan duly executed by the Purchaser and substantially in the form set out in Schedule 4.

4.4 Upon the Completion, the Purchaser and the Vendor shall procure the shareholder(s) of the PRC Entity to convene a meeting of the shareholders at which the shareholders of the PRC Entity shall remove Tai Sai Ho and Lun Tim Ho as directors of the PRC Entity and appoint such persons as the Purchaser may nominate as directors of the PRC Entity.

4.5 In respect of Completion:

(a) the obligations of the parties under this Agreement are interdependent; and

(b) unless otherwise stated, all actions required to be performed by a party at Completion under this Clause 4 are taken to have occurred simultaneously on the Completion Date.

4.6 If the respective obligations of the parties under this Clause 4 are not complied with on the Completion Date, the Purchaser may by notice to the Vendor (in the event that the Vendor is unable or unwilling to comply with its obligations under this Agreement) or the Vendor may by notice to the Purchaser (in the event that the Purchaser is unable or unwilling to comply with its obligations under this Agreement):

(a) proceed to Completion as far as practicable (without limiting its rights under this Agreement); or

(b) terminate this Agreement in which case the provisions of Clause 9 shall apply.

4.7 The parties hereto agree that any party may institute any action, claim, or legal proceeding to enforce the provisions of this Agreement, and any party against whom such action, claim, or legal proceedings is brought hereby waives any claim or defence that such party has an adequate remedy at law and accepts that this Agreement may be enforced by injunction, specific performance or other equitable relief ordered by any court of competent jurisdiction.

5 Warranties, Undertakings and Tax Indemnity

5.1 In consideration of the Purchaser entering into this Agreement, the Vendor hereby represents, warrants and undertakes to the Purchaser that each of the Warranties given under Part A of Schedule 2 are true, accurate and not misleading in material respects at the date of this Agreement and the Completion Date. The Vendor acknowledges that the Purchaser is

entering into this Agreement in reliance on the Warranties being true and accurate.

5.2 In consideration of the Vendor entering into this Agreement, the Purchaser hereby represents, warrants and undertakes to the Vendor that each of the Warranties given under Part B of Schedule 2 are true, accurate and not misleading in material respects at the date of this Agreement and the Completion Date. The Purchaser acknowledges that the Vendor is entering into this Agreement in reliance on the Warranties being true and accurate.

5.3 Each of the Warranties shall be construed as a separate and independent warranty.

5.4 A party shall immediately disclose to the other party in writing in the form of a letter ("**Disclosure Letter**") any matter, event or circumstance (including any omission to act) arising after the date of this Agreement and before the Completion Date which:

(a) constitutes a material breach of or a material inaccuracy in any of its representations, warranties or agreements contained herein; and/or

(b) has or is reasonably expected to have a Material Adverse Effect on the Target Companies.

The other party shall determine whether to proceed to the Completion upon receipt of any Disclosure Letter if the matters disclosed in such Disclosure Letter would require it to waive any of its rights under Clause 3.1 in order for all Conditions Precedent to be satisfied. If it determines to give the waiver and proceed to the Completion, the Warranties shall be deemed to be qualified by the Disclosure Letter. In the event of its becoming apparent on or before Completion that a party is in material breach of any of the Warranties or any other term of this Agreement the other party may (without any liability on its part) rescind this Agreement by notice in writing to it.

5.5 Notwithstanding anything contained to the contrary in this Agreement,

(a) the Vendor shall only be liable in respect of any breach of the Warranties given under this Agreement where the claim for such breach is made in writing by or on behalf of the Purchaser; and

(b) the Vendor's Warranties given under this Agreement are qualified by reference to, and subject to, those matters disclosed in this Agreement (including the Schedules) and in the Disclosure Letter.

5.6 The Purchaser acknowledges and agrees that in entering into this Agreement and in proceeding to the Completion, the Purchaser does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of the Vendor, except the Warranties made by the Vendor.

5.7 Without restricting the rights of a party or otherwise affecting its ability to claim damages on any other basis available to it, in the event that any of the Warranties is broken or (as the case may be) proves to be untrue or misleading, the defaulting party shall, on demand, pay to it:

(a) the amount necessary to put it into the position which would have existed if the Warranties had not been broken or (as the case may be) had been true and not misleading; and

(b) all reasonable costs and expenses incurred by it in connection with or as a result of such breach and any reasonable costs (including reasonable legal costs), expenses or other liabilities which it may incur either before or after the commencement of any action in connection with (i) any legal proceedings in which it claims that any of the Warranties has been broken or is untrue or misleading and in which judgment is given for it or (ii) the enforcement of any settlement of, or judgment in respect of, such claim.

5.8 If any sum payable under this Clause 5 shall be subject to Taxes (whether by way of deduction or withholding or direct assessment of the person entitled thereto), subject to applicable law, such payment shall be increased by such an amount as shall ensure that after deduction, withholding or payment of such Taxes the recipient shall have received a net amount equal to the payment otherwise required hereby to be made.

5.9 All liability of Taxes applicable to the Target Companies incurred or accrued prior to the Completion Date not already accrued for in the Management Accounts, and/or arising from and in connection with the transactions contemplated in this Agreement shall be the responsibility of the Vendor including such Taxes which are not due and payable on or before the Completion Date Provided that insofar as the Taxes applicable to the PRC Entity is concerned, the Vendor shall be responsible for 49% of such Taxes.

5.10 The Vendor hereby covenants and agrees with the Purchaser (for itself and as agent and trustee on behalf of the Target Companies) that it shall pay and shall fully and effectually indemnify and at all times keep fully and effectually indemnified the Purchaser and the Target Companies from and against:

(a) the amount of any and all Taxes falling on any Target Company resulting from or by reference to any income, profits, gains, transactions, employment of personnel, events, matters or things earned, accrued, received, entered into or occurring up to the Completion Date (including any related party transaction(s) entered into by such Target Company before Completion), whether alone or in conjunction with any other circumstances whenever occurring and whether or not such Taxes is chargeable against or attributable to any other person, firm or company; and

(b) any legal proceedings in which the Purchaser and/or the Target Company claims under or in respect of this Clause and in respect of which judgment is given for the Purchaser and/or such Target Company; or

(c) the enforcement of any such settlement or judgment,

Provided that insofar as the Taxes applicable to the PRC Entity is concerned (save and except assessed taxes pursuant to the STA Announcement No.7 Tax Obligations (if any)), the Vendor shall be responsible for 49% of such Taxes.

5.11 The Vendor shall be responsible for the reporting to the relevant PRC tax authority in accordance with the STA Announcement No.7 Tax Obligations and shall pay the assessed tax in relation thereto. The Purchaser shall, upon the request of the Vendor, procure the PRC

Entity to provide all necessary assistance and cooperation and/or take all such necessary actions and/or sign all such necessary documents, and/or provide the Vendor with all such information and/or documents necessary for the Vendor to complete each of the actions/matters in relation to the STA Announcement No.7 Tax Obligations reporting. In case the Purchaser or the PRC Entity is required by any competent authority to complete any actions/matters in relation to the STA Announcement No.7 Tax Obligations reporting, the Vendor shall, upon request of the Purchaser, provide all necessary assistance and cooperation and/or take all such necessary actions and/or sign all such necessary documents, and/or provide the PRC Entity with all such information and/or documents necessary for the PRC Entity to complete such actions/ matters. The Vendor undertakes to pay to and reimburse the Purchaser (for itself and as agent and trustee on behalf of the Target Companies) any assessed tax paid to the relevant PRC tax authority in accordance with STA Announcement No.7 Tax Obligation in relation to the transactions contemplated herein. For the avoidance of doubt, this Clause 5.11 shall survive Completion.

5.12 Notwithstanding anything in this Agreement, the provisions of Schedule 3 shall apply. In the event of any conflict or inconsistency between a provision in Schedule 3 and a provision in this Agreement (other than Schedule 3), the provision in Schedule 3 to this Agreement shall prevail.

6 Confidential Information and Announcements

6.1 Each of the parties hereby undertakes to each other that it will not at any time after the date hereof divulge or communicate to any person other than to officers or employees of itself and the Target Companies whose provinces are to know the same or to the extent required by law any Confidential Information concerning the business, customers, accounts, finance or contractual arrangements or other dealings, transactions or affairs of the Target Companies which may be within or may come to its knowledge and each of the parties shall use its best endeavours to prevent the publication or disclosure of any such Confidential Information concerning such matters.

6.2 No announcement, circular or communication concerning this Agreement or the transactions referred to herein shall be made or dispatched by any party without the consent of the other party, save as required by law or by any recognized stock exchange or regulatory or governmental body having jurisdiction over it and whether or not the requirement has the force of law.

7 Vendor's Covenants

7.1 Upon and after the Completion, the Vendor shall, if reasonably requested by the Purchaser, do and execute or procure to be done and executed all other necessary acts, deeds, documents and things within its power to give effect to this Agreement and to ensure that the Sale Share is registered in the Company's register of members in the name of the Purchaser.

7.2 The Vendor shall provide or procure to be provided to the Purchaser all information in their possession or under their control that the Purchaser shall from time to time reasonably require before and after the Completion directly relating to the business and affairs of the Target Companies, and will give, or procure to be given to the Purchaser, its directors, advisors and agents such access (including the right to take copies) to such documents containing such information as the Purchaser may from time to time reasonably require before and after the

Completion, unless it is otherwise restricted or prohibited from providing such documents and/or information according to relevant agreements, undertakings etc. with third parties or according to applicable law or information.

7.3 Except with the prior written consent of the Purchaser, the Vendor shall procure that, prior to the Completion, none of the Target Companies shall:

(a) do anything outside its ordinary course of business; or

(b) do anything or omit to do anything which would, at any time before Completion, be materially inconsistent with any of the Warranties, breach any of the Warranties or make any of the Warranties untrue or misleading in any material aspect; or

(c) dispose of, or grant any option or right of pre-emption in respect of, or acquire, any fixed asset of such Target Company;

(d) unless in the ordinary course of business of the Target Company, enter into any transaction, agreement, contract or commitment, or acquire or dispose of any interest in any asset, or assume or incur, or agree to assume or incur, a liability, obligation or expense (actual or contingent);

(e) enter into any joint venture, partnership or profit sharing arrangement;

(f) create, extend, grant or issue any encumbrance (other than liens arising in the ordinary course of business) over any of the assets or the undertaking of the Target Company;

(g) create, extend or grant any guarantee, indemnity, performance bond or other contingent financial obligation (including letters of comfort or support), save in respect of utility guarantees given in the ordinary course of business;

(h) create, allot or issue any shares, loan capital, securities convertible into shares or any option or right to subscribe in respect of any shares, loan capital or securities convertible into shares;

(i) declare, pay or make any dividend or distribution;

(j) incur any liability in the nature of a borrowing;

(k) make or agree to make any capital commitment or approve any capital expenditure;

(l) alter the provisions of its (memorandum and) articles of association or other constitutional documents or adopt or pass regulations or resolutions inconsistent with them;

(m) reduce the share capital of the Target Company;

(n) appoint any directors, secretaries, attorneys or employees;

(o) start, settle, compromise, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right

in respect of the foregoing;

(p) pass any resolution in general meeting; and

(q) make or submit any return or correspondence in connection with Taxes.

8 Miscellaneous

8.1 Unless otherwise stipulated in this Agreement, each party shall pay its own Taxes, costs and expenses in relation to the negotiations leading up to the purchase of the Sale Share and to the preparation, signing and carrying into effect of this Agreement and of all other documents referred to in it. In the event that any party failed to pay such Taxes, costs, expenses and, as a result of such failure, the other party incurred any Taxes, costs, expenses and/or damages, such party shall indemnify and hold harmless the other party against all such Taxes, costs, expenses and damages.

8.2 All stamp duty, if any, payable in respect of the carrying into effect of this Agreement shall be borne by the Vendor and the Purchaser in equal shares.

8.3 No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

8.4 Any notice required or permitted to be given hereunder shall be given in writing delivered personally or sent by post (air mail if overseas) to the party due to receive such notice at, in the case of a company, its registered office from time to time or, in the case of an individual, his address as set out herein (or such address as it may have notified to the other parties in accordance with this Clause).

8.5 Any notice delivered personally shall be deemed to be received when delivered to the address provided in the Recital, any notice sent by post shall be deemed (in the absence of evidence of earlier receipt) to be received 2 days after posting (6 days if sent air mail) and in proving the time of dispatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted, and any notice sent by facsimile shall be deemed to be received on the next Business Day following the date of transmission.

8.6 This Agreement shall be binding on and enure for the benefit of the personal representatives or successors of the parties. The parties shall not be entitled to assign or transfer or purport to assign or transfer any of their rights or obligation under this Agreement.

8.7 The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the continuation in force of the remainder of this Agreement.

8.8 Time shall be of the essence of this Agreement, as regards to times, dates and time limits mentioned herein and as to any times, dates and time limits which may, by agreement in writing between or on behalf of the parties, be substituted for them.

8.9 This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when executed and delivered shall constitute an original, but all of which shall together constitute one and the same instrument.

8.10 This Agreement constitutes the entire agreement in relation to the subject matter contained herein. No variation of this Agreement or of any of the documents in the agreed form shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto.

8.11 All of the provisions of this Agreement shall remain in full force and effect notwithstanding the Completion (except insofar as they set out obligations which have been fully performed at the Completion).

8.12 Any right of rescission conferred upon a party hereby shall be in addition to and without prejudice to all other rights and remedies available to it (and, without prejudice to the generality of the foregoing, shall not extinguish any right to damages to which it may be entitled in respect of the breach of this Agreement) and no exercise or failure to exercise such a right of rescission shall constitute a waiver by a party of any such other right or remedy.

8.13 Save and except for the parties hereto, no other person shall have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any terms and/or conditions of or under this Agreement.

9 Termination

9.1 Each of the parties hereto shall use its reasonable endeavors (so far as it lies within its powers) to ensure satisfaction of the Conditions Precedent on or before the Long Stop Date; in the event that any of the Conditions Precedent is / are not fulfilled by the Long Stop Date and provided that the parties have used their reasonable endeavours (so far as it lies within its powers), then, subject to any extension agreed by the parties, this Agreement shall automatically terminate without the need for any further action by either party and the Vendor shall procure the Vendor's Solicitors to return as soon as practicable the 10% of the Consideration paid by the Purchaser under Clause 2.1(a) without interest, without prejudice to any obligations incurred by a party up to the date of termination.

9.2 If this Agreement is terminated pursuant to Clause 4.5(b) then all rights and obligations of the parties will cease immediately upon termination except that:

(a) termination will not affect the then accrued rights and obligations of the parties (including the right to damages for the breach, if any, giving rise to the termination and any other pre-termination breach by either party); and

(b) termination will be without prejudice to the continued application of Clauses 10 and 11 (and all provisions relevant to the interpretation and enforcement thereof), which will remain in full force and effect.

10 Process Agent

10.1 The Vendor hereby irrevocably appoints Hanison Construction Company Limited of 22/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of service and/or legal process in Hong Kong. The Vendor agrees that any such notice of service and/or legal process shall be sufficiently served on it if delivered to Hanison Construction Company Limited (marked for the attention of the Company Secretary) for

service at its address for the time being in Hong Kong. In the event it cannot continue to act as agent for the Vendor, the Vendor shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other party.

10.2 The Purchaser hereby irrevocably appoints Hill Boom Limited of Unit 08, 12/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of service and/or legal process in Hong Kong. The Purchaser agrees that any such notice of service and/or legal process shall be sufficiently served on it if delivered to Hill Boom Limited (marked for the attention of the directors) for service at its address for the time being in Hong Kong. In the event it cannot continue to act as agent for the Purchaser, the Purchaser shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other party.

11 Governing Law and Jurisdiction

11.1 This Agreement is governed by and shall be construed in accordance with Hong Kong law.

11.2 Any dispute, controversy or claim arising from or in connection with this Agreement, or the breach, termination, interpretation or invalidity hereof, shall be submitted to the Hong Kong International Arbitration Centre for arbitration in Hong Kong. If the parties fail to agree upon the choice of the arbitrator, then the choice shall be referred to the Chairman for the time being of the Hong Kong International Arbitration Centre. The arbitration proceedings shall be conducted pursuant to the Arbitration Ordinance (Cap. 609 of the Laws of Hong Kong), as at the date hereof, and a decision rendered by the arbitral tribunal in such proceedings shall be final and binding on the parties.

Schedule 1

Part A

Particulars of the Company

Name of Company	:	Wisdom Mount Investments Limited (智升投資有限公司)
Company number	:	1411980
Date of incorporation	:	19 June 2007
Place of incorporation	:	British Virgin Islands
Registered office	:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Issued share(s)	:	1 ordinary share issued at a total consideration of US$1.00
Business activities	:	Investment holding
Directors	:	Wong Sue Toa Stewart Tai Sai Ho
Registered Agent	:	Vistra (BVI) Limited
Existing shareholder as at the date of this Agreement	:	Hanison Construction Holdings (BVI) Limited (100%)

Part B

Particulars of the HK Subsidiary

Name of Company	:	VAST MEDIA INTERNATIONAL LIMITED 星漢國際有限公司
Business registration number	:	38284680
Date of incorporation	:	14 June 2007
Place of incorporation	:	Hong Kong
Registered office	:	22/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong
Issued share capital	:	HK$1.00 of one (1) ordinary share
Business activities	:	Investment holding
Directors	:	TAI Sai Ho WONG Sue Toa, Stewart
Secretary	:	Ngai Wing Yu
Designated representative	:	TAI Sai Ho
Existing shareholder as at the date of this Agreement	:	Wisdom Mount Investments Limited (100%)

Part C

Particulars of the PRC Entity

Name of Company	:	海宁嘉丰房地产有限公司 (Haining Jiafeng Real Estate Development Limited)
Unified Social Credit Code	:	91330481668326916E
Date of incorporation	:	25 November 2007
Place of incorporation	:	People's Republic of China
Registered office	:	海宁市南苑路 402 号（海宁市人民政府海洲宁道办事处办公大楼 203 室）
Scope of business	:	在海宁嘉丰房地产有限公司依法取得的地块内从事商业用房的建设、经营（国家禁止及限制的项目除外）；房地产咨询服务（不含法律咨询），物业管理服务（凭有效资质证书经营）
Total Investment	:	US$32,000,000
Registered capital	:	US$24,500,000
Paid-up registered capital	:	US$24,500,000
Directors	:	杨大伟 (YANG Da Wei) 戴世豪 (TAI Sai Ho) 伦添浩 (LUN Tim Ho) 邹鹏宏 (ZOU Peng Hong)
General manager	:	杨大伟 (YANG Da Wei)
Legal representative	:	杨大伟 (YANG Da Wei)
Existing shareholders as at the date of this Agreement	:	Vast Media International Limited (49%) Hill Boom Limited (51%)

Schedule 2

Part A – Vendor's Warranties

1 General

1.1 The Vendor has full power, capacity and authority, and has obtained all necessary consents and approvals, to enter into this Agreement and to exercise its rights and perform its obligations hereunder. This Agreement is a legal, valid and binding agreement on the Vendor, enforceable in accordance with its terms.

1.2 The execution, delivery and performance of this Agreement by the Vendor does not and shall not violate in any respect any provision of:

(a) any law or regulation or any order or decree of any governmental authority, agency or court of the British Virgin Islands, Hong Kong, the PRC and any other jurisdiction to which the Vendor is subject; or

(b) the laws and documents incorporating and constituting the Vendor.

1.3 The information and particulars in respect of each of the Target Companies set out in Schedule 1 are true and accurate. The entire issued share capital of the HK Subsidiary is legally and beneficially held by the Company while 49% equity interest in the PRC Entity are legally and beneficially held by the HK Subsidiary and, in each case, free from any liens, charges, encumbrances and other third party rights.

1.4 All written information given (or to be given) by or on behalf of the Vendor to the Purchaser or any of its representatives was when given and is now true, complete and accurate in all respects and not misleading in any respect.

1.5 All information about the Target Companies and the Sale Share and the Wisdom Mount Loan which, if disclosed, may reasonably have been expected to affect the decision of the Purchaser to enter into this Agreement or cause the Purchaser to reduce its assessment of the value of the Sale Share and/or the Wisdom Mount Loan or cause it to seek additional contractual obligations, has been disclosed to the Purchaser in writing prior to the date of this Agreement.

1.6 Except as disclosed in Schedule 1, no Target Company directly or indirectly holds or beneficially owns any equitable, financial, management or other interest in any person (including any company, partnership, unincorporated company or association).

1.7 As at Completion, no Target Company will have any branch, agency, place of business or permanent establishment in any country other than Hong Kong and the PRC.

2 Corporate Status

2.1 Each of the Target Companies has been duly incorporated and constituted under the law of its place of incorporation, and is legally and validly subsisting under the law of its place of incorporation, and there has been no resolution, petition or order for the winding-up of any Target Company and no receiver has been appointed in respect thereof or any part of the

assets thereof, nor are any such resolutions, petitions, orders and appointments imminent or likely.

2.2 No events or omissions have occurred whereby the constitution subsistence or corporate status of any Target Company has been or is likely to be adversely affected.

3 Sale Share, Share Capital and Wisdom Mount Loan

3.1 The Sale Share was allotted and issued fully paid up in accordance with the constitutional documents of the Company and all relevant laws, are legally and beneficially owned by the Vendor free from all liens, claims, equities, charges, encumbrances or third party rights of whatsoever nature, and rank equally with all other shares of the Company.

3.2 The Sale Share represents 100% of the issued shares of the Company.

3.3 Immediately prior to Completion, no consent of, or filing or registration with, any third party (including any regulatory body) is required by the Vendor and/or any Target Company for the sale and purchase of any of the Sale Share and the performance of this Agreement.

3.4 There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance on, over or affecting any of the Sale Share or any part of the issued or unissued share capital of any Target 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.

3.5 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 securities in or debentures of any Target Company.

3.6 The Recitals and the contents of Schedule 1 are true and accurate and there are not in issue any other shares, debentures, warrants, options or securities of any description in respect of any Target Company.

3.7 No Target Company is under any contract, options, warrants or any other obligations for the issue of any shares, debentures, warrants, options, or other similar securities.

3.8 Save and except for the companies listed in Schedule 1 as its subsidiaries, each of the Target Companies does not have any investments in any other company.

3.9 The Wisdom Mount Loan is legally and beneficially owned by the Vendor free from all encumbrances and the Vendor has full right and title to collect the Wisdom Mount Loan. The Wisdom Mount Loan is due, owing and outstanding from the Company to the Vendor. The amount of the Wisdom Mount Loan will constitute all of the loan due, owing or payable by the Company to the Vendor at Completion.

4 Accounts

4.1 Each of the Management Accounts:

(a) were prepared in accordance with applicable laws and with generally accepted accounting principles, standards and practices in Hong Kong or the PRC (including all applicable Statements of Standard Accounting Practice); and

(b) give a true and fair view of the affairs and financial position of the Target Companies and fully disclose all the assets and liabilities, and the profits and losses of the Target Companies for the period ended on, the date to which the Management Accounts were prepared.

4.2 The accounting and other books and records of each of the Target Companies are in its possession, 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 each such Target Companies or to which each such Target Companies has been a party and there are 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 each such Target Companies and of its fixed and current and contingent assets and liabilities and debtors and creditors.

4.3 None of the Target Companies has any present intention to discontinue or write down the value of any assets, investments or business operations, nor is any such write down, in the reasonable opinion of their respective directors, required.

4.4 In relation to all financing arrangements to which a Target Company is a party:-

(a) full details and true and correct copies of all documents relating thereto have been supplied to the Purchaser;

(b) there has been no contravention of or non-compliance with any provision of any such document;

(c) no steps for the enforcement of any encumbrances have been taken or threatened;

(d) there has not been any alteration in the terms and conditions of any of the said arrangements or facilities all of which are in full force and effect;

(e) nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced; and

(f) none of the arrangements is dependent on the guarantee of or on any security provided by a third party.

4.5 Except as disclosed in the Management Accounts, no Target Company has lent any money or provided any credit which has not been repaid or owns the benefit of any debt (whether or not due for repayment), other than debts which have arisen in the ordinary course of its business or for the benefit of another Target Company; and no Target Company has made any loans or extended any credit contrary to the applicable laws and regulations and its constitutional documents.

4.6 Having regard to the existing facilities available to it, each Target Company has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following Completion and for the purposes of performing all orders and obligations placed with or undertaken by it before Completion.

5 Compliance with Legal Requirements

5.1 All corporate or other documents required to be filed or registered in respect of each of the Target Companies with the Registrar of Companies in their respective places of incorporation or operation have been duly filed as appropriate. To the best of knowledge of the Vendor, all required corporate procedures and approvals have been duly complied with and obtained in respect of all acts and deeds of the Target Companies and all such acts and deeds are valid and binding.

5.2 The statutory books (if any) and records containing minutes of directors' and shareholders' meetings of each of the Target Companies have been properly and accurately written up and contain full and accurate records of all resolutions passed by the directors and the shareholders respectively of the Target Companies and no resolutions have been passed by either the directors or the shareholders of all the Target Companies which are not recorded in the relevant records containing minutes of directors' and shareholders' meetings and no Target Company has received any application or request for rectification of the register of members and compliance has been made with all other legal requirements concerning each of the Target Companies and all issues of shares, debentures or other securities thereof.

5.3 Each of the Target Companies is licensed to carry on the business which is presently conducted and has complied with the laws of its jurisdiction of incorporation and place of business and all relevant legislation, rules and provisions whether in Hong Kong or elsewhere, including (but without limitation) legislation, rules and provisions relating to companies and securities, exchange controls, borrowing and lending controls, pollution, real property, taxation and prevention of corruption.

5.4 Copies of the memorandum and articles of association or the equivalent constitutional documents of each of the Target Companies (having attached thereto copies of all such resolutions as are by law required to be attached thereto) are true, complete and accurate in all respects and all legal and procedural requirements and other formalities concerning the memorandum and articles of association or the equivalent constitutional documents have been duly and properly complied with.

5.5 All charges against each of the Target Companies which are required to be registered or noted by such member in accordance with all applicable laws and regulations have been so registered or noted.

5.6 All dividends or distributions declared, made or paid by each of the Target Companies have been declared, made or paid in accordance with its articles of association or other constitutional documents and all applicable laws and regulations.

6 Financial Matters

6.1 No Target Company has factored any of its debts or is engaged in financing of a type which would not require to be shown or reflected in the Management Accounts.

6.2 Save as disclosed in the Management Accounts, there is not outstanding any debt owing to any Target Company (whether as original creditor or as assignee) which shall not be fully recoverable (save as already provided for in the Management Accounts) or any debt owing by any Target Company which ought not in the ordinary course to have been paid.

6.3 Save as disclosed in the Management Accounts, no Target Company has any other obligations or liabilities (whether actual or contingent).

6.4 Save as disclosed in the Management Accounts, there are no liabilities (whether contingent, qualified, disputed, deferred or not) owed by any Target Company to any of the Vendor or companies controlled by the Vendor or any person connected with them, nor are there any indebtedness owing to any Target Company by any such person.

7 Ownership of Assets

7.1 The assets of the Target Companies included in the Management Accounts and all assets acquired by the Target Companies since the date to which the most recent Management Accounts are made up:

(a) comprise of all the assets, property and rights which the Target Companies owns or which it uses or requires for the purpose of carrying on its business;

(b) are, save as disclosed in the Management Accounts, the absolute property of the Target Companies free from any lien, option, mortgage, charge, lease, licence, covenant, condition, agreement or other encumbrance; and

(c) are in the possession or under the control of the Target Companies and no Target Company is under any contractual liability in respect thereof save as specifically referred to in this Agreement.

7.2 No Target Company:

(a) holds or beneficially owns any interest in any class of share or loan capital of any company (which is not one of the companies set out in Schedule 1) or is a member of any partnership or unincorporated company or association; or

(b) has any branch or place of business or any substantial assets outside Hong Kong or the PRC.

8 Taxation

8.1 Each of the Target Companies (where applicable) is registered in accordance with the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong) or equivalent legislation in other jurisdictions and has complied with all other relevant legal requirements relating to registration or notification for taxation purposes and there is no pending disputes with the Inland Revenue Department or any other tax authorities.

8.2 Each of the Target Companies has:

(a) accounted for in the most recent set of Management Accounts all taxation (if any) due to be paid or accounted for by it as at the Management Accounts Date and no Target Company is or is likely to be subject to any tax penalties with respect thereof; and

(b) taken all necessary steps to obtain any repayment of or relief from taxation available to it.

8.3 The returns which ought to have been made by or in respect of each of the Target Companies for any taxation purposes have been made and all such returns are up-to-date correct and prepared on a proper basis and are not the subject of any dispute with any tax or other relevant authority and, there are no present circumstances which are likely to give rise to any such dispute and provision has been made in the Management Accounts for all amounts which were or would have been shown by any such return to be payable by each of the Target Companies.

8.4 Since the date to which the most recent Management Accounts are made up, no distribution of capital has been made in respect of any share capital of each of the Target Companies.

8.5 Each Target Company has duly paid all Taxes which has become due and which the Target Company concerned is liable to pay.

9 Plant and Equipment

9.1 None of the Company and the HK Subsidiary has held any fixed and movable plant, machinery, furniture, fixtures, fittings, equipment and vehicles.

10 Insurance

10.1 None of the Company and the HK Subsidiary is required by law and statutes to effect any insurance and no insurance policies have been effected by the Company and the HK Subsidiary.

11 Material Transactions

Since the Management Accounts Date, each of the Target Companies has carried on its business in the ordinary course so as to maintain the same as a going concern:

11.1 no Target Company has created any mortgage or charge on the whole or any part of its assets now outstanding;

11.2 no Target Company has borrowed or increased any secured liability (except from bankers in the ordinary course of its day-to-day trading operation, details of which shall be disclosed to the Purchaser as soon as practicable but in any event not later than the Completion Date);

11.3 save in respect of the ordinary course of day-to-day trading operations, details of which shall be disclosed to the Purchaser as soon as practicable but in any event not later than the Completion Date, no Target Company has entered into any transaction and incurred any liabilities;

11.4 no assets of any Target Company have been depleted by any unlawful act on the part of any person;

11.5 there has been no adverse change in the financial condition or prospects of any Target Company;

11.6 no loan or loan capital has been repaid by any Target Company in whole or in part except as required in the ordinary course of day-to-day operations, details of which shall be disclosed to the Purchaser as soon as practicable but in any event not later than the Completion Date;

11.7 no resolution of any Target Company in general meeting has been passed other than resolutions relating to the business of an annual general meeting which was not special business (save for any general mandates for the allotment and issue of shares);

11.8 no Target Company has declared, paid or made nor is proposing to declare, pay or make any dividend or other distribution;

11.9 no event has occurred which would entitle any third party (with or without the giving of notice) to call for the repayment of indebtedness from a Target Company prior to its normal maturity date;

11.10 the business of each of the Target Companies 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 has been written up nor any debt written off, and no unusual or abnormal contract has been entered into by any Target Company;

11.11 no asset of any Target Company has been acquired or disposed of, or has been agreed to be acquired or disposed of, otherwise than in the ordinary course of business, and there has been no parting with possession of any of its property, assets (including know-how) or stock in trade or any payments by any Target Company, and no contract involving expenditure by it on capital account has been entered into by any Target Company, and no liability has been created or has otherwise arisen (other than in the ordinary course of business);

11.12 there has been no disposal of any asset (including stock) or supply of any service or business facility of any kind (including a loan of money or the letting, hiring or licensing of any property whether tangible or intangible) in circumstances where the consideration actually received or receivable for such disposal or supply was less than the consideration which could be deemed to have been received for tax purposes;

11.13 no event has occurred which gives rise to a tax liability to any Target Company or deemed (as opposed to actual) income, profits or gains or which results in the relevant company becoming liable to pay or bear a tax liability directly or primarily chargeable against or attributable to another person, firm or company (other than in the ordinary course of business);

11.14 no remuneration (including bonuses) or benefit of material amount payable to any officer or employee of any Target Company has been increased nor has any Target Company undertaken any obligation to increase any such remuneration at any future date with or without retrospective effect except for the normal salary increment;

11.15 such of the book debts shown in the Accounts and all other book debts arising since such time which have been realised since the date to which the Management Accounts are made up have been or will be realised at amounts not less than those shown in the Management Accounts or, in the case of subsequently arising book debts, their face amount, and no indication has been received that any debt now owing to any Target Company is bad or doubtful;

11.16 no Target Company has entered into any joint venture or partnership with any third party;

11.17 no Target Company has given any guarantee or indemnity which has not been released or satisfied (other than those for the benefit of another Target Company); or

11.18 no Target Company has breached or defaulted under any contracts, commitments or transactions.

12 Employees' Remuneration

12.1 No Target Company has any employee and has ever had any.

12.2 No Target Company has any outstanding undischarged liability to pay to any Governmental Authority in any jurisdiction any contribution, taxation or other imposition arising in connection with the employment or engagement of personnel.

13 Obligations

13.1 There are not now outstanding with respect to any Target Company:

(a) any contracts of service between any Target Company and any of their respective director,

(b) any contracts or arrangements between any Target Company and any party which shall or may be terminated or prejudicially affected as a result of execution or completion of this Agreement and/or of compliance with any other provision hereof;

(c) any contracts for hire or rent, hire-purchase or purchase by way of credit or instalment payment or for maintenance of the assets of any Target Company other than in the ordinary course of business,

(d) any agreement or arrangement (whether by way of guarantee indemnity warranty representation or otherwise) under which any Target Company is under a prospective or contingent liability in respect of:

(i) any disposal by any Target Company of its assets or business or any part thereof; or

(ii) the obligations of any other person;

(e) any unpresented cheques drawn by any Target Company (i) in the normal course of business for amounts exceeding in aggregate HK$2 million or (ii) otherwise than in the normal course of business;

(f) any 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 (other than such authority of directors or of employees as either is ostensible or is implied to enter into routine contracts in the normal course of their duties); and

(g) any liability for any statutory or governmental levy or charge (other than for provision for which has been made in the Accounts).

13.2 The total amount borrowed by any Target Company:

(a) from its bankers does not exceed its available facilities; and

(b) from whatsoever source does not exceed any limitation on borrowing contained in the articles of association or the equivalent constitutional documents of the relevant Target Company or any debenture or other deed or document binding on it.

13.3 No alteration to the memorandum or articles of association or the equivalent constitutional documents of any Target Company shall be made pending Completion without the prior written consent of the Purchaser.

13.4 There is no outstanding any contract to which a Target Company is a party of an unusual or long-term nature or involving or which may involve obligations on any Target Company 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.

13.5 There is not now outstanding any agreement or arrangement entered into by any Target Company otherwise than by way of bargain at arms length or any agreement or arrangement with any of the directors or other officers of any Target Company or any person who is related to any of the directors or other officers of any Target Company or in which any of the directors or other officers are interested.

13.6 Neither this Agreement nor Completion shall or is likely to cause:

(a) any Target Company to lose the benefit of any right or privilege which it presently enjoys; or

(b) any person who normally does business with any Target Company not to continue to do so on the same basis; or

(c) any officer or senior employee to leave any Target Company save as may be required by the Purchaser;

and the attitude or sections of customers employees and other persons with regard to each of the Target Companies shall not be prejudicially affected thereby.

14 Litigation

14.1 No Target Company is engaged in (nor is any director of any Target Company in connection with the affairs of any Target Company engaged in) any litigation, arbitration or other legal proceedings of a material nature or in any proceedings or hearings of a material nature before any statutory or governmental body, department, board or agency and, so far as the Vendor are aware after due enquiry, the Vendor are not aware that any such litigation, arbitration, or other legal proceedings are pending or threatened or of any facts likely to give rise to such proceedings of a material nature.

14.2 No Target Company is insolvent and no order has been made or resolution passed for the winding up of any Target Company and there is not outstanding any petition for the winding up of any Target Company or any receivership of the whole or any part of the undertaking and assets of any Target Company and there are no circumstances which would entitle any person to present such a petition or to appoint such receiver.

15 Property

The Vendor, the Company and/or the HK Subsidiary has not done, omitted or knowingly suffered, or been party or privy to, any act, deed, matter or thing, whereby or by means whereof:

15.1 the Properties or any part thereof, is or may be impeached, charged, affected or incumbered in title, estate or otherwise;

15.2 any covenants, obligations, stipulations, restrictions, terms and conditions affecting the Properties (whether regulatory, imposed by contract or otherwise) are breached or otherwise not performed, observed or complied with.

16 Miscellaneous

16.1 No Target Company or any of the directors of any Target Company has been prosecuted or convicted or is liable to be prosecuted or convicted in any part of the world of any criminal offence in relation to the business of the Target Companies.

16.2 No Target Company has omitted to do anything required of it by applicable law to be done by it for the protection of its title to or for the enforcement or preservation of any order of priority of any property or rights owned by it.

16.3 All information relating to the Target Companies which is known to the Vendor and which would affect a reasonable purchaser for value of the Sale Share (taking into account the Target

Companies) has been disclosed to the Purchaser in writing.

16.4 As at Completion, save and except the bank accounts referred to in Clause 4.1(l) that are intended to be closed on or before Completion, none of the Company and the HK Subsidiary maintain any other bank accounts.

16.5 No Target Company has acquired any (a) patents, trademarks, service marks, registered designs, applications for any of those rights, trade and business names, unregistered trademarks and service marks, copyrights, database rights, know-how, rights in designs and inventions; (b) rights under licences, consents, orders, statutes or otherwise in relation to a right in (a) hereinbefore mentioned; and (c) rights of the same or similar effect or nature as or to those in (a) and (b) hereinbefore mentioned under common law or otherwise, in each case in any part of the world, and there is no infringement or threatened infringement by any Target Company of any intellectual property of any person.

16.6 None of the Target Companies is in material breach under contracts of a material nature to which it is a party.

16.7 None of the Target Companies has any power of attorney which is outstanding or effective to any person to enter into any contract or commitment on its behalf.

17 Business

17.1 All the business activities of each of the Target Companies are as set out in Schedule 1.

17.2 Other than the businesses stated in Schedule 1 none of the Target Companies carry on any other businesses or activities in breach of its relevant business license (if any) or its memorandum and articles of association (or the equivalent documents).

17.3 In respect of each of the said businesses being carried on:-

(a) there are requisite corporate powers in respect thereof, all applicable legislation, rules and regulations and policies have been complied with and observed, and there has been no breach or contravention of the same;

(b) all qualifications, registrations, licences, knowhow or other approvals necessary for the proper conduct of business have been obtained and maintained and no event or omission has occurred whereby any of the same or the renewal thereof is or likely to be thereby adversely affected, suspended or revoked;

(c) to the best of the knowledge and belief of the Vendor the said businesses and all qualifications, registrations, licences and other approvals may continue to be carried on and held by the Target Companies after and notwithstanding Completion; and

(d) Insofar as the Vendor are aware, the carrying on of such business in no way contravenes or infringes any third party rights including but not limited to patents, industrial designs, copyrights and trademarks.

18 Material Contracts

18.1 There is not now outstanding, and there has not at any time during the three years prior to the date of this Agreement been outstanding any contract or arrangement to which any Target Company is a party and in which the Vendor or any director of any Target Company, is or has been interested, whether directly or indirectly.

18.2 There is no subsisting contract or agreement entered into by the Company or the HK Subsidiary, or affecting the Company and /or the HK Subsidiary which are still subsisting as at the date of this Agreement and as at Completion.

Part B – Purchaser's Warranties

1. The Purchaser has full power, capacity and authority, and has obtained all necessary consents and approvals, to enter into this Agreement and to exercise its rights and perform its obligations hereunder. This Agreement is a legal, valid and binding agreement on the Purchaser, enforceable in accordance with its terms.

2. The execution, delivery and performance of this Agreement by the Purchaser does not and shall not violate in any respect any provision of:

   (a) any law or regulation or any order or decree of any governmental authority, agency or court of the British Virgin Islands, Hong Kong, the PRC and any other jurisdiction to which the Purchaser is subject; or

   (b) the laws and documents incorporating and constituting the Purchaser.

Schedule 3

Limitation and Exemption of Vendor's Liability

1. Notice of Claim

The Vendor shall not be liable in respect of any Relevant Claim unless notice of such Relevant Claim is given in writing by the Purchaser or a Target Company to the Vendor (stating in reasonable detail the specific matters in respect of which the Relevant Claim is made and, so far as practicable, the amount claimed) within 5 years from the Completion Date.

2. Maximum and Minimum Limits

2.1 The Vendor shall not be liable in respect of any Relevant Claim unless the amount that would otherwise be recoverable from the Vendor in respect of that Relevant Claim exceeds HK$30,000.00.

2.2 The total liability of the Vendor in respect of any Relevant Claim shall not exceed the total amount of the Consideration.

3. Other Limitations

The Vendor shall not be liable in respect of any Relevant Claim under this Agreement:

3.1 which is contingent unless and until such contingent liability becomes an actual liability and is due and payable;

3.2 if and to the extent that reasonable provision or reserve is made for the matter giving rise to the Relevant Claim in the Management Accounts;

3.3 to the extent that the same would not have occurred but for:

3.3.1 any voluntary act, omission or transaction of the Purchaser, a Target Company or any of their respective representatives after Completion;

3.3.2 any voluntary act, omission or transaction carried out by or on behalf of the Vendor or a Target Company before Completion at the request of the Purchaser;

3.3.3 the passing of, or any change in, after the date of this Agreement, any law (including its interpretation or application), rule, regulation or administrative practice of any government, governmental department, agency or regulatory body including, without prejudice to the foregoing, any increase in the rates of tax or any imposition of tax or any withdrawal of relief from tax (in each case whether or not the change purports to be effective retrospectively in whole or in part); or

3.3.4 any change in the accounting or tax policy, bases or practice of the Purchaser or a Target Company introduced or having effect after Completion;

3.4 to the extent that the relevant facts, matters or circumstances giving rise to the Relevant Claim were disclosed to the Purchaser in this Agreement and/or the Disclosure Letter.

4. Mitigation of Loss

The Purchaser shall procure that all reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any losses.

5. Related Benefits

In assessing any damages or other amounts payable in respect of a Relevant Claim, there shall be taken into account any related savings or other net benefits which become available to a Target Company or the Purchaser.

6. Conduct of Relevant Claims

6.1 Notification

If the Purchaser or a Target Company becomes aware of any matter that may give rise to a Relevant Claim, the Purchaser shall give notice of that fact as soon as practicable to the Vendor.

6.2 Investigation by the Vendor

Without prejudice to the validity of the Relevant Claim or the alleged Relevant Claim in question, the Purchaser shall allow, and shall procure that a Target Company allows, the Vendor and its representatives to investigate the matter or circumstance alleged to give rise to such Relevant Claim and whether and to what extent any amount is payable in respect of such Relevant Claim and for such purpose, the Purchaser shall give, and shall procure that a Target Company gives, all such information and assistance, including access to the premises and the right to examine and copy or photograph any assets, documents and records as the Vendor or its representatives may reasonably request. The Vendor shall keep all such information confidential and shall use it for the purpose of the Relevant Claim in question.

6.3 Third Party Relevant Claim or Liability

If the Relevant Claim in question is a result of, or in connection with, a claim by or liability to a third party, then:

6.3.1 no admission of liability shall be made by or on behalf of the Purchaser or a Target Company and the claim shall not be compromised, disposed of or settled without the prior written consent of the Vendor, subject to the Purchaser or a Target Company (as the case may be) being indemnified by the Vendor from and against any and all losses, costs, charges and expenses which the Purchaser and/or a Target Company (as the case may be) may reasonably incur by reason of the Vendor's consent or refusal to give consent aforesaid;

6.3.2 the Vendor shall be entitled at its own expense and in its discretion to take such action as it shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest such claim or liability (including, without limitation, making counterclaims or other claims against third parties) in the name of and on behalf of the Purchaser or a Target Company and to have the conduct of any related proceedings, negotiations or appeals, subject to the Purchaser and/or a Target Company (as the case may be) being indemnified by the Vendor from and against any and all losses, costs, charges and expenses which the Purchaser and/or a Target Company (as the case may be) may reasonably incur by reason of any such action; and

6.3.3 the Purchaser shall give, and shall procure that a Target Company gives, all such information and assistance, including access to the premises and the right to examine and copy or photograph any assets, documents and records as the Vendor or its representatives may reasonably request, for the purpose of avoiding, disputing, denying, defending, resisting, appealing, comprising or contesting any such claim or liability. The Vendor shall keep all such information confidential and shall use it for the purpose of the claim in question; and

6.3.4 if the Vendor does not take over and conduct the proceedings, negotiations or appeals on behalf of the Purchaser and/or a Target Company, the Purchaser and/or a Target Company shall conduct the proceedings, negotiations or appeals on its own behalf as it may deem fit and shall use its best endeavours to defend such proceedings or appeals.

7. <u>Prior Receipt</u>

If, before the Vendor pays an amount in discharge of any Relevant Claim, the Purchaser or a Target Company receives from a third party a sum which is referable to the subject matter of the Relevant Claim, any actual payment received (less any costs incurred in such recovery and less any tax attributable to the recovery after taking account of any tax relief available in respect of any matter giving rise to the Relevant Claim) shall *pro tanto* reduce or satisfy (as the case may be) such Relevant Claim.

8. <u>Subsequent Recovery</u>

If the Vendor pays an amount in discharge of any Relevant Claim and the Purchaser or a Target Company subsequently receives a sum which is referable to the subject matter of the Relevant Claim and which would not otherwise have been received by the Purchaser or a Target Company (as the case may be), the Purchaser shall pay, or shall procure that a Target Company pays, to the Vendor an amount equal to (a) the sum received from the third party (less any costs incurred in such recovery and less any tax attributable to the recovery after taking account of any tax relief available in respect of any matter giving rise to the Relevant Claim) or (b) if less, the amount previously paid by the Vendor to the Purchaser and/or a Target Company less any tax attributable to it.

9. <u>No Double Recovery</u>

Neither the Purchaser nor a Target Company shall be entitled to recover from the Vendor more than once in respect of the same damage suffered.

10. The Properties

10.1 Physical Condition

10.1.1 The Purchaser acknowledges, accept and agree that:

(a) they are fully satisfied with and accept in all respects the existing physical state and condition and finishes of the Properties; and

(b) no requisition or objection in relation to or arising from (whether directly or indirectly) the condition or physical attributes of the Land shall be raised or made by the Purchaser.

10.1.2 The Purchaser accepts that:

(a) on Completion, the Properties and all fittings and fixtures therein will be in such condition as will then exist; and

(b) the Vendor does not give any representation or warranty relating to and shall not be under any liability to the Purchaser as a result of anything relating to the condition and physical attributes of the Properties and all fittings and fixtures therein.

10.1.3 Without prejudice to any other provision of this Agreement, no representation or warranty is given by the Vendor on, and the Vendor shall not be under any liability to the Purchaser as a result of, and the Purchaser shall not be entitled to rescind or terminate this Agreement or to annul the sale and purchase in this Agreement or to claim any compensation or damages from the Vendor by reason of or howsoever in connection with, any of the following matters, namely:

(a) the fittings and finishes or the installations and appliances (if any) incorporated in the Properties;

(b) the state and condition of the Properties or of the fittings, finishes, installations or appliances therein or thereof;

(c) the composition of the Properties or the nature or manner of its or their construction;

(d) the use of the Properties or any potential for redevelopment of the Properties;

(e) whether the existing use of the Properties is in accordance or in compliance with the applicable law; and

(f) the site and floor area of the Properties.

10.2 Compliance with Law

10.2.1 The Vendor does not give any warranty or representation that the Properties or each and every fixture, fitting, erection, structure and building works (if any) on the Properties or any part or parts of such fixtures, fitting, erection, structure, building works or the Properties is in all respects in compliance with the applicable law.

10.2.2 The Vendor shall be under no liability or obligation whatsoever if it is discovered at any time (whether before or after Completion) that the present use of the Properties or any part or parts thereof is not a permitted use under the applicable law (in this Clause 10, the "**Unauthorized Use**") or that there is or are any erection, structure, fittings, fixture, alteration and/or building works (if any) in any part or parts of the Properties which is in contravention of the applicable law (such contravening erections, structures, fittings, fixtures, alterations and/or buildings works are referred to in this Clause 10 as "**Unauthorized Structures**").

10.2.3 Without prejudice to Clause 10.2.2, the Vendor shall not be:

(a) required to cause the present use of any part of the Properties to be ceased;

(b) liable for any loss which a Target Company or the Purchaser may incur or suffer as a result of the cessation of such use; or

(c) held responsible for the demolition, alteration, removal, reinstatement, reinforcement and/or carrying out of any other works relating to any of the Unauthorized Structures or for any costs and expenses of and incidental thereto whether or not such works are required by the competent authority.

10.3 Planning

10.3.1 The Purchaser shall be responsible for making their own inquiries in respect of any provisions or redevelopment restrictions affecting the Properties or the occupation, value, user or enjoyment thereof, any other obligation binding on the Properties or otherwise.

10.3.2 The Purchaser shall accept such provisions and/or restrictions, if any.

10.4 Purchaser to Inspect

10.4.1 The Purchaser has been advised to:

(a) inspect the Properties;

(b) seek the advice of independent professionals on:

(i) the physical state and condition of the Properties; and

(ii) whether the Properties is in compliance with the applicable law and the legal consequences of any non-compliance;

prior to signing of this Agreement.

10.4.2 The Purchaser has also been advised to instruct their own lawyers to:

(a) conduct searches against and investigate the title to the Properties;

(b) advise the Purchaser on the PRC Entity's title to the Properties;

(c) the rights and obligations of the PRC Entity in relation to the Properties; and

(d) other matters pertaining to the Properties,

prior to signing of this Agreement.

10.4.3 The provisions of this Clause 10 will apply regardless of whether the Purchaser has taken the steps which they are advised to take under Clauses 10.4.1 and 10.4.2.

10.5 Chattels

The Purchaser shall not be entitled to rescind or terminate this Agreement or to annul the sale and purchase in this Agreement if any goods, chattels, boardings, containers, structures or debris are found inside the Properties on Completion. Nor shall the Purchaser claim any compensation or damages from the Vendor by reason thereof or howsoever in connection therewith.

Schedule 4

Form of Assignment of Wisdom Mount Loan

Assignment of Shareholders Loan

between

Hanison Construction Holdings (BVI) Limited
as the Assignor

and

Clear Shine International Limited
as the Assignee

2026

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This **Assignment of Shareholders' Loan** is entered into on 2026

Between:

(A) **Hanison Construction Holdings (BVI) Limited**, a company with limited liability and incorporated under the laws of British Virgin Islands (company number: 461042), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands ("**Assignor**"); and

(B) **Clear Shine International Limited**, a company with limited liability and incorporated under the laws of British Virgin Islands (company number: 1405610), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands ("**Assignee**").

Whereas

1 The Assignor has provided an interest free shareholders' loan in the principal amount of HK$[100,354,759.66] (the "**Shareholders' Loan**") to Wisdom Mount Investments Limited (company no: 1411980), a company incorporated in the British Virgin Islands (the "**Company**"), which remains outstanding as at the date hereof.

2 Subject to the terms and conditions set out herein, the Assignor transfers and assigns to the Assignee absolutely all its rights, titles, interests and benefits in and to the Shareholders' Loan.

NOW THIS DEED WITNESSETH as follows:

1 Assignment

In consideration of the Assignee purchasing the only issued share of the Company, the Assignor as beneficial owner hereby transfers and assigns unto the Assignee absolutely with immediate effect all the rights, title, interests and benefits of the Assignor in and to the Shareholders' Loan free from all liens, charges, encumbrances, equities and other third part rights to the intent that the Assignee shall be solely and absolutely entitled to the Shareholders' Loan to the exclusion of the Assignor.

2 Covenants

2.1 The Assignor hereby covenants with the Assignee to sign or execute such documents and to do such deeds acts or things to secure to the Assignee the full benefit of the interest of the Assignor in and concerning the Shareholders' Loan as and when reasonably requested by the Assignee.

2.2 Upon execution of this Deed, the Assignor as assignor shall forthwith give the Company written notice of the assignment hereby effected in the form substantially set out in the Schedule hereto.

2.3 In the event that the Company makes any payment in respect of the Shareholders' Loan to the Assignor, the Assignor shall forthwith upon receipt pay over the payment received to the Assignee and until such payment the sum shall be held by the Assignor on trust for the Assignee.

3 Representations and Warranties

3.1 The Assignor hereby irrevocably represents and warrants to the Assignee that:-

(a) the Assignor is the sole absolute beneficial owner of the rights, interests and benefits of the Shareholders' Loan free from all encumbrances and has full right and title to collect the Shareholders' Loan and that the Shareholders' Loan is due, owing and outstanding from the Company to the Assignor; and

(b) the Assignor has full power and authority to enter into this Deed and assign the rights, title, interests and benefits in and to the Shareholders' Loan without any consent or approval from any third party, and (where relevant) all corporate and other actions required to authorize its execution of this Deed and its performance of its obligations hereunder have been duly taken and this Deed, when executed, shall be a legal, valid and binding agreement on it and enforceable in accordance with the terms and conditions contained herein.

4 Notices

4.1 All notices given in connection with this Deed must be in writing and must be delivered to the address of the addressee or sent by ordinary post (airmail if outside Hong Kong) to the address of the addressee which is specified in this Clause 4 or if the addressee notifies another address then to that address.

4.2 Unless a later time is specified in it, a notice takes effect from the time it is received except that if it is received after 5:00 p.m. in the place of receipt or on a non-business day it is to be taken to be received at 9:00 a.m. on the following business day.

4.3 A letter shall be taken to have been received on the second (seventh for air mail) day after posting.

4.4 All notices in connection with this Deed, must be addressed to the relevant party and sent to:-

(a) Clear Shine International Limited

Address:	c/o Hill Boom Limited Unit 08, 12/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong
For the attention of:	The Board of Director

(b) Hanison Construction Holdings (BVI) Limited

Address:	c/o Hanison Construction Holdings Limited 22/F, Kings Wing Plaza 1 3 On Kwan Street, Shek Mun Shatin, New Territories Hong Kong
For the attention of:	Company Secretary

5 Counterparts

This Deed may be executed and delivered (including by facsimile transmission) in any number of counterparts, and by each of the parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same deed and shall be enforceable as such.

6 Process Agent

6.1 The Assignor hereby irrevocably appoints Hanison Construction Company Limited of 22/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of service and/or legal process in Hong Kong. The Assignor agrees that any such notice of service and/or legal process shall be sufficiently served on it if delivered to Hanison Construction Company Limited (marked for the attention of the Company Secretary) for service at its address for the time being in Hong Kong. In the event it cannot continue to act as agent for the Assignor, the Assignor shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other party.

6.2 The Assignee hereby irrevocably appoints Hill Boom Limited of [Unit 08, 12/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong] as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of service and/or legal process in Hong Kong. The Assignee agrees that any such notice of service and/or legal process shall be sufficiently served on it if delivered to Hill Boom Limited (marked for the attention of the directors) for service at its address for the time being in Hong Kong. In the event it cannot continue to act as agent for the Assignee, the Assignee shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other party.

7 Governing Law and Jurisdiction

7.1 This Deed is governed by and shall be construed in accordance with Hong Kong law.

7.2 The parties submit to the non-exclusive jurisdiction of the Hong Kong courts and each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

8 Rights of Third Parties

Save and except for the parties hereto, no other person shall have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any terms and/or conditions of or under this

SCHEDULE

Form of Notice of Assignment

Date:

To: Wisdom Mount Investments Limited
c/o 22/F, Kings Wing Plaza 1
3 On Kwan Street,
Shek Mun, Shatin
Central, Hong Kong

Dear Sirs,

Re: Debt of HK$[100,354,759.66]

We hereby give you notice that by an Assignment of Shareholders' Loan dated [•] (the "**Assignment**"), we have assigned to Clear Shine International Limited, a company with limited liability and incorporated under the laws of British Virgin Islands (company number:1405610), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Assignee**") our rights, title, interests and benefits in and to the shareholder's loan amounting to the sum of HK$[100,354,759.66] (the **"Shareholders' Loan"**) presently due from you to us.

By reason of the said Assignment, you are required to pay to the Assignee or to other party as it may direct (instead of us), the Shareholders' Loan or any part thereof as and when it falls due.

Please countersign one copy of this notice of assignment to record your acknowledgement of receipt and to record that you agree to act in accordance with the terms hereof.

Yours faithfully,

For and on behalf of
Hanison Construction Holdings (BVI) Limited

_____
Authorized signature(s)

We acknowledge receipt of the above notice of assignment and we agree to act in accordance with its terms.

For and on behalf of
Wisdom Mount Investments Limited

_____
Authorized signature(s)

Date:

IN WITNESS whereof the parties have executed this Deed under seal on the day and year first above written.

SEALED with the **COMMON SEAL of**)

Hanison Construction Holdings (BVI) Limited)

and **SIGNED** for and on its behalf by)

)

in the presence of:)

SEALED with the **COMMON SEAL of**)

Clear Shine International Limited)

and **SIGNED** for and on its behalf by)

)

in the presence of:)

IN WITNESS whereof this Agreement has been executed on the day and year first before written.

SIGNED by WONG SUE TOA STEWART)

for and on behalf of **Hanison Construction**)

Holdings (BVI) Limited as the Vendor)

in the presence of: TAI SAI HO)

HANISON CONSTRUCTION HOLDINGS (BVI) LIMITED

SIGNED by)

for and on behalf of **Clear Shine International**)

Limited as the Purchaser)

in the presence of:)

IN WITNESS whereof this Agreement has been executed on the day and year first before written.

SIGNED by)

for and on behalf of **Hanison Construction**)

Holdings (BVI) Limited as the Vendor)

in the presence of:)

SIGNED by WONG CHA MAY LUNG MADELINE)

for and on behalf of **Clear Shine International**)

Limited as the Purchaser)

in the presence of:)

SOO Hoi Ling Elaine
Company Secretary

For and on behalf of
CLEAR SHINE INTERNATIONAL LIMITED
光明國際有限公司

Authorised Signature(s)