

Date: 25 April 2017

ESTATE SUN GLOBAL LIMITED

and

RED METRO LIMITED

(as Vendors)

and

ASSETS PACIFIC HOLDINGS LIMITED

(as Purchaser)

and

JUN YANG FINANCIAL HOLDINGS LIMITED

(as Vendor Guarantor)

AGREEMENT
for the sale and purchase of
30% of the issued shares of
APASSETS LIMITED
泛亞環球物業顧問有限公司

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Execution

THIS AGREEMENT is made on the 25th day of April, 2017

BETWEEN:

- (1) **ESTATE SUN GLOBAL LIMITED**, a company incorporated under the laws of the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Estate Sun**”) and **RED METRO LIMITED**, a company incorporated under the laws of the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Red Metro**”, together with Estate Sun, the “**Vendors**” and each, a “**Vendor**”);
- (2) **ASSETS PACIFIC HOLDINGS LIMITED**, a company incorporated in Seychelles with limited liability and having its registered office at 103 Sham Peng Tong Plaza, Victoria, Mahe, Seychelles (“**Purchaser**”); and
- (3) **JUN YANG FINANCIAL HOLDINGS LIMITED**, a company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange (Stock Code : 397) and whose principal place of business in Hong Kong is situate at Unit 503, 5/F, Wing On House, 71 Des Voeux Road Central, Hong Kong (the “**Vendor Guarantor**”).

WHEREAS:

- (A) AP Assets Limited (“**Company**”) is a company incorporated in Hong Kong with limited liability. As at the date of this Agreement, the Vendors are the legal and beneficial owners of such number of issued shares of the Company (each, a “**Share**”) representing such percentage of shareholding in the Company as set opposite against their respective names below:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage shareholding in the Company</u>
Estate Sun	2,000	20%
Red Metro	1,000	10%

Further particulars of the Company are set out in **Schedule 1**.

- (B) Each of the Vendors is a wholly-owned subsidiary of the Vendor Guarantor.
- (C) The Vendors and the Purchaser have agreed to the sale and purchase of the Sale Shares (as defined below) on the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including the Recitals hereto), unless the context otherwise requires, the following terms shall have the following meanings:

“ Agreement ”	this agreement for the sale and purchase of the Sale Shares, as amended from time to time.
“ Business Day(s) ”	any day(s) (except any Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours.
“ Companies Ordinance ”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time.
“ Completion ”	the completion of the sale and purchase of the Sale Shares in accordance with Clause 6 .
“ Completion Date ”	the tenth Business Day after the Condition Precedent shall have been fulfilled or waived (or such other date as the Vendors and the Purchaser may agree in writing) on which Completion is to take place.
“ Condition Precedent ”	the condition precedent set out in Clause 3.1 .
“ Consideration ”	the sum of HK\$27,092,000 comprising the ES Consideration and the RM Consideration, being the aggregate consideration for the purchase of the Sale Shares payable in the manner set out under Clause 4 .
“ Disclosed ”	in respect of the Warranties, disclosed in a full, fair, specific and accurate manner in this Agreement (including the Schedules).
“ Encumbrances ”	any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, equities, and adverse claims, or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale and purchase, sale-and-leaseback arrangement over or in any property, assets or rights of whatsoever nature or interest or any agreement for any of the same or any third party right (including, without limitation, any right to acquire, option or right of pre-emption) and “ Encumber ” shall be construed accordingly.
“ ES Consideration ”	shall have the meaning ascribed to it under Clause 4.1 .

“ Estate Sun Sale Shares ”	an aggregate of 2,000 issued Shares, representing 20% of the issued share capital of the Company as at the date of this Agreement, to be sold by Estate Sun to the Purchaser pursuant to the terms and conditions of this Agreement.
“ Financial Assistance ”	shall have the meaning ascribed to it under Clause 4A.1 .
“ HK\$ ”	Hong Kong dollars, the lawful currency of Hong Kong.
“ Hong Kong ”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“ Listing Rules ”	the Rules Governing the Listing of Securities on the Stock Exchange.
“ Loan Agreement ”	the loan agreement in such form as may be approved by the board of directors of the Company and the Purchaser to be entered into between the Company as lender and the Purchaser as borrower prior to Completion in respect of the provision of the Financial Assistance.
“ Long Stop Date ”	30 June 2017 (or such later date as the Vendors and the Purchaser may agree in writing).
“ Red Metro Sale Shares ”	an aggregate of 1,000 issued Shares, representing 10% of the issued share capital of the Company as at the date of this Agreement, to be sold by Red Metro to the Purchaser pursuant to the terms and conditions of this Agreement.
“ RM Consideration ”	shall have the meaning ascribed to it under Clause 4.1 .
“ Sale Shares ”	collectively, the Estate Sun Sale Shares and the Red Metro Sale Shares and a “ Sale Share ” means any of them.
“ Shareholders’ Agreement ”	the shareholders’ agreement in relation to the Company dated 19 November 2014 entered into between Financial Elite Limited, Estate Sun, Red Metro, the Company and Tang Sing Hing Kenny.

“ Solvency Statement ”	the solvency statement (in substantially the form set out in Schedule 4) to be given and signed by the directors of the Company in connection with the provision of the Financial Assistance by the Company to the Purchaser.
“ Stock Exchange ”	The Stock Exchange of Hong Kong Limited.
“ Termination Agreement ”	the agreement (in substantially the form set out in Schedule 5) to be entered into between Financial Elite Limited, Estate Sun, Red Metro, the Company and Tang Sing Hing Kenny upon Completion for terminating the Shareholders’ Agreement.
“ Warranties ”	the representations, warranties and undertakings given by the Vendors and the Vendor Guarantor in this Agreement to the Purchaser as contained in Clause 7 and Schedule 2 .
“ Written Members’ Resolutions ”	the written resolutions of all the members of the Company (in substantially the form set out in Schedule 3) whereby, inter alia, the provision of the Financial Assistance by the Company to the Purchaser is approved by the members of the Company.

1.2 In this Agreement, unless the context otherwise requires:

- (1) words and expressions defined in the Companies Ordinance shall be construed as having the same meaning attributed therein;
- (2) references to the singular shall be deemed to include references to the plural and *vice versa*;
- (3) references to one gender shall include all genders and references to any person shall include an individual, firm, body corporate or unincorporated;
- (4) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their applications are modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- (5) references to Clauses and Schedules are references to clauses and schedules of this Agreement; and
- (6) references to times of a day are, unless otherwise provided herein, to Hong Kong time.

- 1.3 The headings and table of contents are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.
- 1.4 The definitions adopted in the recitals preceding this Clause shall apply throughout this Agreement and the Schedules (except **Schedules 3 to 6**).

2. SALE AND PURCHASE

2.1 Subject to the terms and conditions of this Agreement:

- (1) Estate Sun, as legal and beneficial owner, hereby agrees to sell to the Purchaser, and the Purchaser hereby agrees to purchase the Estate Sun Sale Shares, for the ES Consideration; and
- (2) Red Metro, as legal and beneficial owner, hereby agrees to sell to the Purchaser, and the Purchaser hereby agrees to purchase the Red Metro Sale Shares, for the RM Consideration,

in each case, with effect from Completion free from all Encumbrances together with all rights of any nature now or hereafter attaching thereto including but not limited to all dividends or distributions which may be paid, declared or made in respect thereof at any time on or after the Completion Date.

- 2.2 Each of the parties hereto (each being a shareholder of the Company) hereby expressly, irrevocably and unconditionally waives any pre-emption rights which it may have, whether pursuant to the articles of association of the Company, the Shareholders' Agreement or otherwise, in relation to the sale and purchase of the Sale Shares pursuant to this Agreement.
- 2.3 The Vendors shall not be obliged to sell and the Purchaser shall not be obliged to purchase the Sale Shares unless the sale and purchase of all the Sale Shares are completed simultaneously.

3. CONDITION PRECEDENT

- 3.1 The obligations of the parties hereto to effect Completion shall be conditional upon the Vendors and their ultimate holding company, being the Vendor Guarantor, having complied with all applicable requirements under the Listing Rules in respect of the transactions contemplated under this Agreement.
- 3.2 The Purchaser shall procure that all information and documents relating to itself and its directors, shareholders and ultimate beneficial owners reasonably required by the Vendor Guarantor for complying with the Listing Rules and other applicable rules, codes and regulations whether in connection with the preparation of all announcements, circulars, reports, documents or otherwise are given promptly to the Vendors, the Vendor Guarantor, the Stock Exchange, the Securities and Futures Commission of Hong Kong and other relevant regulatory authorities, as the case may be, and the Purchaser shall use its reasonable endeavours to co-operate with the Vendors and the Vendor Guarantor to achieve the fulfilment of the Condition Precedent.

- 3.3 The Vendor Guarantor and the Vendors shall respectively use their reasonable endeavours (but in each case without any obligation to give any undertakings, or assurances, or do any other things, which the party in question may reasonably consider unduly onerous in the circumstances or to waive any condition), and shall co-operate with each other, to ensure that the Condition Precedent shall be fulfilled on or before the Long Stop Date.
- 3.4 The Condition Precedent is not capable of being waived by any party to this Agreement.
- 3.5 The Vendors shall notify in writing the Purchaser promptly of the fulfilment of the Condition Precedent and in any event within two Business Days of the fulfilment.
- 3.6 If the Condition Precedent has not been fulfilled at or before 5:00 p.m. Hong Kong time on the Long Stop Date, all rights and obligations of the parties hereunder shall cease and terminate, save and except for those pursuant to **Clauses 8, 10 to 17** (both Clauses inclusive) which provisions shall remain in full force and effect, and no party shall have any claim against the other save for claim (if any) in respect of such continuing provisions or any antecedent breach hereof.

4. CONSIDERATION

- 4.1 The Consideration for the sale and purchase of the Sale Shares shall be HK\$27,092,000 (Twenty Seven Million and Ninety-two Thousand Hong Kong Dollars Only), of which HK\$18,061,333 (Eighteen Million Sixty-one Thousand Three Hundred and Thirty-three Hong Kong Dollars only) ("**ES Consideration**") shall be payable to Estate Sun (or to its order) in respect of the sale of its Estate Sun Sale Shares and HK\$9,030,667 (Nine Million Thirty Thousand Six Hundred and Sixty-seven Hong Kong Dollars only ("**RM Consideration**") payable to Red Metro (or to its order) in respect of the sale of its Red Metro Sale Shares.
- 4.2 The ES Consideration and RM Consideration shall be payable by the Purchaser to the respective Vendors (or as they may direct) upon Completion.
- 4.3 The ES Consideration and RM Consideration shall be payable by the Purchaser to the respective Vendors (or as they may direct) by cashier order drawn in favour of the Vendors (or to the Vendors' order) against a licensed bank in Hong Kong or by remittance to a bank account maintained with a licensed bank in Hong Kong in immediately available fund.
- 4.4 All payments to be made under this Agreement by the Purchaser to the Vendors (or as they may direct) shall be without any withholding or deductions.

4A. FINANCIAL ASSISTANCE

- 4A.1 The Vendors hereby acknowledge and agree that the Purchaser needs the Company to provide, upon or before Completion, a loan of HK\$27,092,000 (Twenty Seven Million and Ninety-two Thousand Hong Kong Dollars Only) to it to fund its purchase of the Sale Shares under this Agreement ("**Financial**

Assistance”) and that notwithstanding any contrary provisions under the Shareholders’ Agreement, the Financial Assistance will be effected by way of the Company and the Purchaser entering into the Loan Agreement and the provision of the loan thereunder prior to Completion.

In this regard, each of the Vendors agrees and undertakes that notwithstanding any contrary provisions under the Shareholders’ Agreement and subject to (AA) the fulfilment of the Condition Precedent and (BB) the Purchaser having obtained (i) the signature of Financial Elite Limited on the Written Members’ Resolutions and (ii) the signatures of all directors of the Company on the Solvency Statement, it will, in and within its capacity as a shareholder of the Company prior to Completion, exercise all its voting rights attached to its Sale Shares and any other rights conferred to it under the Shareholders’ Agreement to procure the Company to provide the Financial Assistance to the Purchaser prior to or at Completion so as to facilitate the Purchaser to complete the purchase of all the Sale Shares held by both the Vendors upon Completion in accordance with the terms of this Agreement. Without prejudice to the generality of the foregoing and subject to the fulfilment of the Condition Precedent, each of the Vendors agree to, within two (2) Business Days after a written request for such signed Written Members’ Resolutions from the Purchaser, sign, execute and deliver the Written Members’ Resolutions (which shall be undated) to the Company for approving the Financial Assistance and the Loan Agreement.

- 4A.2 Each of the Vendors hereby acknowledges and confirms that it has no objection to the entering into of the Loan Agreement between the Company and the Purchaser and the provision of the loan thereunder prior to Completion.
- 4A.3 Each of the Vendors hereby acknowledges that the Financial Assistance requires to be approved by board resolutions of the Company, and in this connection agrees that if such Financial Assistance is to be approved at a board meeting of the directors of the Company, the quorum requirement pursuant to clause 3.8 of the Shareholders’ Agreement for those director(s) of the Company as nominated by the Vendor(s) to attend such board meeting for approving the Financial Assistance is hereby waived by the Vendors.

5. MATTERS PENDING COMPLETION

- 5.1 The Vendors hereby undertake to procure, to the extent such matters are within the control of the Vendors, that the Company shall not, prior to Completion, without having first obtaining the prior written consent of the Purchaser or save as contemplated under this Agreement:
- (a) declare, pay or make any dividends or other distributions;
 - (b) issue or agree to issue any shares, warrants or other securities or loan capital or grant or agree to grant any option over or right to acquire or convertible into any share or loan capital in the Company or otherwise take any action which might result in the Vendors reducing its equity interests in the Company; or

- (c) do, allow or procure any act or permit any omission which would constitute a breach of any of the Warranties given by the Vendors under this Agreement.

5.2 Subject always to the compliance with the applicable laws, rules and codes, the Vendors further undertakes to procure that the Company shall not during the period from the date of this Agreement and ending on the Completion Date do anything that may delay, hinder or frustrate Completion or the provision of the Financial Assistance by the Company to the Purchaser.

6. COMPLETION

6.1 Completion shall take place at Units 7208-10, 72nd Floor, The Center, 99 Queen's Road C., Central, Hong Kong (or at such other place as the parties may agree) at 2:00 p.m. (time being of the essence) on the Completion Date when all (but not part only) of the following businesses shall be transacted:

- (1) each Vendor shall deliver to the Purchaser:
 - (a) the original instrument of transfer in respect of its Sale Shares in favour of the Purchaser and, where appropriate, its nominee, duly executed by such Vendor as transferor and the related sold note;
 - (b) the original share certificate registered in the name of such Vendor in respect of its Sale Shares;
 - (c) (if applicable) all powers of attorney or other authorities under which the transfer in respect of its Sale Shares have been executed by or on behalf of such Vendor;
 - (d) (AA) a certificate of good standing issued by the Registrar of Corporate Affairs in the British Virgin Islands in respect of such Vendor and (BB) a certificate of incumbency issued by the registered agent of such Vendor in respect of such Vendor (including without limitation details of outstanding charges or securities created by such Vendor as recorded in the register of charges of such Vendor), both in customary form and dated no earlier than five (5) Business Days prior to the Completion Date;
 - (e) the original written confirmation of such Vendor that there is no matter or thing which is in breach of or inconsistent with any of the Warranties;
 - (f) where applicable, all documents and records relating to the Company and its subsidiaries which are in the possession or under the control of such Vendor;
 - (g) three (3) counterparts of the Termination Agreement duly signed and executed by such Vendor;

- (h) (i) a certified true copy or a certified true extract of board minutes or board resolutions and (ii) a certified true copy or a certified true extract of shareholders' resolutions of such Vendor approving and authorizing the execution of this Agreement and performance of the transactions contemplated in this Agreement (including without limitation the entering into of the Termination Agreement);
 - (i) (if applicable) the duly signed resignation letter(s) of the existing directors of the Company and each of its subsidiaries (if any) nominated by it with effect from the Completion Date, acknowledging and confirming that each of them has no claim, demand, litigation or proceeding whatsoever whether present or future against the Company and its subsidiaries in respect of disbursements, compensation for loss of office, unpaid fees or otherwise howsoever;
- (2) each of the Vendors shall deliver to the Purchaser cheque(s) in the respective sums of (for Estate Sun) HK\$18,064.50 and (for Red Metro) HK\$9,033.50, being the estimate of their share of the stamp duty payable by the Vendors in respect of the transfer of the Sale Shares as contemplated under this Agreement;
- (3) the Vendors jointly shall deliver to the Purchaser a certified true extract of the board minutes or board resolutions of the Vendor Guarantor approving and authorizing the execution of this Agreement and performance of the transactions contemplated in this Agreement;
- (4) the Vendors and the Purchaser shall procure written resolutions of the board of director(s) of the Company and each of its subsidiaries to be passed to approve (as applicable):
 - (a) (in case of the Company only) the transfer of the Sale Shares from the Vendors to the Purchaser (or its nominee) and the registration of the Purchaser (or its nominee) as holder of the Sale Shares with effect from Completion;
 - (b) (if so requested by the Purchaser) appoint such person(s) as nominated by the Purchaser as the director(s) of the Company and each of its subsidiaries with effect from the close of business of the relevant board meeting or passing of the relevant resolution and (if applicable) note the resignation of each of the existing director(s) of the Company and each of its subsidiaries, which resignation shall take effect from the date of the said appointment of the new director(s) of the Company or its subsidiaries (as the case may be);
 - (c) (in the case of the Company only) the issue of share certificate in respect of the Sale Shares in the name of the Purchaser (or its nominee) with the common seal of the Company affixed thereon;

- (d) (in the case of the Company only) the entering into of the Termination Agreement by the Company;
 - (e) the amendments to all existing authorities in respect of the operation of the bank accounts of the Company and each of its subsidiaries as the Purchaser shall require.
 - (f) approve or note such other matters as may be incidental to the above matters and/or the Completion;
- (5) the Purchaser shall effect payment of the Consideration in accordance with **Clause 4**, and deliver to each of the Vendors and the Vendor Guarantor a certified true copy of the board minutes or board resolutions of the Purchaser approving and authorizing the execution of this Agreement and performance of the transactions contemplated in this Agreement; and
- (6) the Purchaser shall deliver to the Vendors two (2) counterparts of the Termination Agreement duly executed by Financial Elite Limited, the Company and Tang Sing Hing Kenny.

The Purchaser acknowledges that it will liaise with the company secretary of the Company then in office for the issue of the new share certificate(s) referred to in **Clause 6.1(4)(c)** to it after Completion.

- 6.2 The transactions described in **Clause 6.1** shall take place at the same time, so that in default of the performance of any such transactions by a party, the other party shall not be obliged to complete the sale and purchase aforesaid (without prejudice to any further legal remedies).
- 6.3 Forthwith after Completion, the Purchaser shall arrange for the instrument of transfer relating to all the Sale Shares and the related bought and sold notes to be presented to the Stamp Office of Hong Kong for assessment of the stamp duty payable in respect of the transfer of the Sale Shares as contemplated under this Agreement within the prescribed time limit under the Stamp Duty Ordinance so that no penalty for late stamping shall be payable by any party to such transfer.

7. WARRANTIES AND UNDERTAKINGS

- 7.1 The Vendors and the Vendor Guarantor hereby jointly and severally represent and warrant to the Purchaser that each of the Warranties is as at the date hereof and shall, for all times up to and including the Completion Date (where Completion does not take place immediately after signing of this Agreement), be true, correct and not misleading in all respects.
- 7.2 The Purchaser's rights in respect of each of the Warranties shall survive Completion and continue in full force and effect notwithstanding Completion.
- 7.3 The Warranties shall be separate and independent and, save as expressly provided, shall not be limited by reference to any other Clause or anything in this Agreement.

- 7.4 The Vendors and the Vendor Guarantor hereby acknowledge that in entering into this Agreement, the Purchaser has relied upon the Warranties. In the event of it becoming apparent that on or before Completion that any of the Warranties or other terms of this Agreement is incorrect or breached in any respect, the Purchaser may rescind this Agreement by notice in writing to the Vendors and the Vendor Guarantor setting out details of such incorrectness or breach.
- 7.5 Each Vendor shall immediately disclose to the Purchaser any matter or thing which becomes known to it after the date of this Agreement which is inconsistent with any of the Warranties or which might render any of them misleading.
- 7.6 The Purchaser shall be entitled to claim both before and after Completion that any of the Warranties is or was untrue or misleading or has or had been breached even if the Purchaser discovered or could have discovered on or before Completion that the Warranty in question was untrue, misleading or had been breached and Completion shall not in any way constitute a waiver of any of the Purchaser's rights.
- 7.7 The rights and remedies of the Purchaser in respect of a breach of any of the Warranties shall not be affected by Completion or by the giving of any time or other indulgence by the Purchaser to any person, by the Purchaser rescinding or not rescinding this Agreement, or by any other cause whatsoever.
- 7.8 The rights, including rights of rescission, conferred on the Purchaser by this Agreement are in addition and without prejudice to all other rights and remedies available to the Purchaser; and no exercise or failure to exercise a right under this Agreement or otherwise or to invoke a remedy shall constitute a waiver of that right or remedy by the Purchaser.
- 7.9 For the purpose of the Warranties, the Purchaser shall not be entitled to make any warranty claim:
- (a) in respect of any fact which has been Disclosed to the Purchaser;
 - (b) if the claim would not have arisen but for a change in legislation announced or enacted after the date hereof (whether relating to taxation, rates of taxation or otherwise) whether or not the change purports to be effective retrospectively in whole or in part;
 - (c) any act, omission or transaction of the Company, or its directors, employees or agents done or omitted to be done before Completion at the written request of or with the written consent of the Purchaser; and
 - (d) where the amount of any individual claim is less than HK\$50,000, save that the Vendors and the Vendor Guarantor shall be jointly and severally liable for claims which, if calculated on an individual basis, would be less than HK\$50,000 but which would in aggregate exceed HK\$100,000.
- 7.10 Notwithstanding anything contained in this Agreement, the aggregate liability of the Vendors and the Vendor Guarantor under this Agreement shall be limited to

the amount of the Consideration.

7.11 The Purchaser hereby warrants to the Vendors that:

- (a) the Purchaser is a company duly incorporated under the laws of its place of incorporation with full power and authority to conduct its business in each jurisdiction where it carries on business and is not in liquidation;
- (b) it has full power and capacity to enter into and/or exercise its rights to perform its obligation under this Agreement;
- (c) no consent of or other requirement of any governmental department, authority or agency in Hong Kong or any other part of the world is required by the Purchaser in relation to the valid execution, delivery or performance of this Agreement (or to ensure the validity or enforceability thereof) and the purchase of the Sale Shares; and
- (d) the execution, delivery and performance of this Agreement by the Purchaser does not and will not violate in any respect any provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or any other part of the world prevailing as at the date of this Agreement and as at Completion; or (ii) any mortgage, contract or other undertaking or instrument to which the Purchaser is a party or which is binding upon any of them or any of its assets, and does not and will not result in the creation or imposition of any Encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.

7A. GUARANTEE FROM VENDOR GUARANTOR

7A.1 In consideration of the Purchaser entering into this Agreement, the Vendor Guarantor hereby guarantees, unconditionally and irrevocably as primary obligor, the due observance and performance by the Vendors of all the agreements, stipulations, terms and conditions contained in this Agreement and all documents required to be executed by the Vendors hereunder on the part of the Vendors to be observed and performed, and the Vendor Guarantor shall on demand by the Purchaser indemnify and keep indemnified fully the Purchaser against any loss or damage the Purchaser may have suffered or incurred as a result of such failure on the part of any of the Vendors.

7A.2 The guarantee provided by the Vendor Guarantor in this Clause shall be a continuing guarantee and shall cover all obligations, covenants and liabilities of the Vendors under this Agreement and all documents required to be executed by the Vendors hereunder notwithstanding the liquidation, incapacity or any change in the constitution of any of the Vendors or any settlement of account or variation or modification of this Agreement or any other document related thereto or any indulgence or waiver given by any party thereto or Completion or other matter whatsoever until the last claim whatsoever by the Purchaser against each of the Vendors has been satisfied in full.

- 7A.3 Should any purported obligation of the Vendors which if valid or enforceable would be the subject of the guarantee hereunder, be or become wholly or in part invalid or unenforceable against the Vendors or any of them by reason of any defect in or insufficiency or want of powers of the Vendors or any of them or irregular or improper purported exercise thereof or breach or want of authority by any person purporting to act on behalf of the Vendors or any of them, the Vendor Guarantor shall nevertheless be liable to the Purchaser in respect of that purported obligation or liability as if the same were wholly valid and enforceable.
- 7A.4 The guarantee provided by the Vendor Guarantor in this Agreement may be enforced against the Vendor Guarantor without the Purchaser first instituting legal proceedings against the Vendors or any of them in the first instance or to join in the Vendors or any of them as a party in the same proceedings against the Vendor Guarantor.

8. ASSIGNMENT

None of the obligations or the rights and remedies under this Agreement may be assigned.

9. FURTHER ASSURANCE

Each party to this Agreement shall from time to time and at its own cost, on being required to do so by the other party (acting reasonably), now or at any time in the future, perform or procure the performance of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the requesting party as it may consider necessary for giving full effect to this Agreement and the transactions contemplated hereunder.

10. ANNOUNCEMENTS

Subject to any applicable statutory or regulatory rules, or otherwise as may be required by any securities exchange or governmental or regulatory authority, no announcement concerning this Agreement or the transactions contemplated herein shall be made by any parties without the prior written approval of the other party.

11. CONFIDENTIALITY

11.1 Subject to **Clause 11.2**, each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:

- (1) the provisions of this Agreement;
- (2) the negotiations relating to this Agreement; or
- (3) the subject matter of this Agreement.

- 11.2 Any party may disclose information which would otherwise be confidential if and to the extent:
- (1) required by the law of any relevant jurisdiction;
 - (2) required by any securities exchange or regulatory or governmental body;
 - (3) the other party has given prior written approval to the disclosure;
 - (4) the information has come into the public domain through no fault of that party subject however to **Clause 11.3**; or
 - (5) disclosed to the professional advisers, auditors and bankers of the parties.
- 11.3 In the event that information has come into the public domain through no fault of any party, the parties shall not give any kind of comment with regard to such information or disclose any information without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.
- 11.4 If any party is required by law or any rule of any relevant stock exchange or regulatory body to make any announcement, circular, report, independent advice or other document in connection with this Agreement, the other party agrees to supply all relevant information relating to itself that is within its knowledge or in its possession as may be reasonably necessary or as may be required by any exchange and regulatory body to be included in the announcement.
- 11.5 The restrictions contained in this **Clause 11** shall continue to apply after Completion without limit in time.

12. ENTIRE AGREEMENT

- 12.1 This Agreement constitutes the whole and only agreement between the parties hereto relating to the subject matters set out in this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto.
- 12.2 This Agreement may only be varied in writing signed by all of the parties hereto.

13. NOTICES

- 13.1 Any notice claim, demand, court process, document or other communication to be given under this Agreement (collectively “**communication**” in this Clause) shall, subject to any requirements under the applicable laws, be in writing in the English language and may be served or given personally or sent to the address or facsimile number (if any) of the relevant party and marked for the attention as specified in **Clause 13.4**.
- 13.2 A change of address or facsimile number of the person to whom a communication is to be addressed pursuant to this Agreement shall not be effective until five days

after a written notice of change has been served in accordance with the provisions of this **Clause 13** on all other parties to this Agreement with specific reference in such notice that such change is for the purposes of this Agreement.

- 13.3 All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

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

- 13.4 The initial addresses and facsimile numbers of the parties for the service of communications, the persons for whose attention such communication are to be marked and the person to whom a communication is to be copied are as follows:

If to the Vendors:

Address : Unit 503, 5/F, Wing On House, 71 Des Voeux Road Central, Hong Kong.
Facsimile number : (852) 2270 6601
Attention : Mr. Steve Siu

If to the Purchaser:

Address : Unit 1904, Sino Plaza, 255 Gloucester Road, Causeway Bay, Hong Kong
Facsimile number : (852) 2833 6300
Attention : Ms Carmen Cheng

- 13.5 A communication served in accordance with this **Clause 13** shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address.
- 13.6 Nothing in this Clause shall preclude the service of communication or the proof of such service by any mode permitted by law.

14. COSTS AND EXPENSES

- 14.1 Each party to this Agreement shall bear its own costs and expenses incurred in relation to the negotiations leading up to, and to the preparation, execution and carrying into effect of, this Agreement.

14.2 Any stamp duty payable in respect of the sale and purchase of the Sale Shares shall be borne by the Vendors on the one part and the Purchaser on the other part equally.

15. PROCESS AGENTS

15.1 Each of the Vendors irrevocably appoints Hong Kong Jun Yang Management Limited of Unit 503, 5/F., Wing On House, 71 Des Voeux Road Central, Hong Kong as its agent to receive and acknowledge service on its behalf of any writ, summons, order or other notice of legal process in Hong Kong. If there is no such agent appointed (whether as a result of lapse or otherwise), each Vendor shall promptly appoint a successor agent and notify the other parties of the appointment. Each Vendor agrees that any such legal process shall be sufficiently served on it if delivered to its process agent whether or not the process agent gives notice of service to such Vendor.

15.2 The Purchaser irrevocably appoints Ms Carmen Cheng of Unit 1904, Sino Plaza, 255 Gloucester Road, Hong Kong as its agent to receive and acknowledge service on its behalf of any writ, summons, order or other notice of legal process in Hong Kong. If there is no such agent appointed (whether as a result of lapse or otherwise), the Purchaser shall promptly appoint a successor agent and notify the other parties of the appointment. The Purchaser agrees that any such legal process shall be sufficiently served on it if delivered to its process agent whether or not the process agent gives notice of service to the Purchaser.

16. GENERAL

16.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart either by fax or in person. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

16.2 Except as otherwise expressly provided, time is of the essence of this Agreement.

16.3 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

16.4 Unless otherwise provided herein, a person or company who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any terms of this Agreement.

16.5 The Purchaser acknowledges that Leung & Lau only act for the Vendors and the Vendor Guarantor in connection with the preparation of this Agreement and the Purchaser has been requested to seek independent legal advice.

17. GOVERNING LAW AND JURISDICTION

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

17.2 The parties to this Agreement irrevocably agree that the courts of Hong Kong shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SCHEDULE 1

Particulars of the Company

Name : AP Assets Limited 泛亞環球物業顧問有限公司

Company number : 2053935

Date of incorporation : 14 March 2014

Place of incorporation : Hong Kong

Issued Shares : 10,000 Shares

SCHEDULE 2

Warranties

1. The matters stated in the Recitals and **Schedule 1** to this Agreement are true and accurate in all respects and not misleading in any respect.
2. Each of the Vendors and the Vendor Guarantor has full power and legal capacity and has obtained all necessary approval, authorisation and consents to enter into and perform this Agreement and this Agreement will, when executed, constitute legal, valid and binding obligations on such Vendor in accordance with its terms.
3. The execution, delivery and performance of this Agreement by each of the Vendors and the Vendor Guarantor does not and will not violate in any respect any provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or any other part of the world prevailing as at the date of this Agreement and as at Completion; or (ii) any mortgage, contract or other undertaking or instrument to which such Vendor or the Vendor Guarantor is a party or which is binding upon it or any of its assets, and does not and will not result in the creation or imposition of any Encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.
4. No consent of or other requirement of any governmental department, authority or agency in Hong Kong or any other part of the world is required by the Vendors or the Vendor Guarantor in relation to the valid execution, delivery or performance of this Agreement (or to ensure the validity or enforceability thereof) and the sale of the Sale Shares, and the Sale Shares are freely transferable by it to the Purchaser at Completion without the consent, approval, permission, licence or concurrence of any third party subject to the satisfaction of Condition Precedent and the waiver of the pre-emption rights of the parties under **Clause 2.2**.
5. The Sale Shares collectively represent 30% of the issued shares of the Company as at Completion.
6. The Sale Shares are free from all Encumbrances and together with all rights and entitlements attaching thereto and (i) Estate Sun is the sole registered and beneficial owner of, and has a valid title to, the Estate Sun Sale Shares and (ii) Red Metro is the sole registered and beneficial owner of, and has a valid title to, the Red Metro Sale Shares, in each case on or before Completion. Save for the Shareholders' Agreement (as varied and supplemented), there is and will be no agreement or commitment to give or create any Encumbrance on, over or affecting the Sale Shares on or before Completion.

SCHEDULE 3

Form of Written Members' Resolutions

AP ASSETS LIMITED
泛亞環球物業顧問有限公司
(Incorporated in Hong Kong with limited liability)
(the “Company”)

**RESOLUTIONS IN WRITING OF ALL THE MEMBERS OF THE COMPANY
PURSUANT TO SECTION 548(1) OF THE COMPANIES ORDINANCE (CHAPTER
622 OF THE LAWS OF HONG KONG) PASSED ON [*]**

1. DECLARATION OF INTERESTS

IT WAS NOTED THAT Ms. Cheng, Yuen Ling Elaine (“**Ms. Cheng**”), one of the directors of the Company, had declared that she was also one of the directors of, and held 5% shareholding in, Assets Pacific Holdings Limited (“**Assets Pacific**”) and is therefore interested in the Financial Assistance (as defined below) and the Loan Agreement (as defined below).

2. THE FINANCIAL ASSISTANCE AND THE LOAN AGREEMENT

2.1 **IT WAS NOTED THAT** a sale and purchase agreement dated [*] was entered into between Red Metro Limited (“**Red Metro**”) and Estate Sun Global Limited (“**Estate Sun**”) as vendors, Assets Pacific as purchaser and Jun Yang Financial Holdings Limited as vendor guarantor for the sale and purchase of 3,000 shares of the Company (comprising 1,000 shares owned by Red Metro and 2,000 shares owned by Estate Sun) (collectively the “**Sale Shares**”), representing 30% of the entire issued share capital of the Company, for a total consideration of HK\$27,092,000 (the “**Sale and Purchase Agreement**”).

2.2 **IT WAS FURTHER NOTED THAT** Assets Pacific requests the Company to provide, upon or before Completion (as defined in the Sale and Purchase Agreement), a loan of HK\$27,092,000 (the “**Loan**”) to Assets Pacific to fund its purchase of the Sale Shares (the “**Financial Assistance**”).

2.3 There are attached to these resolutions the following documents:-

- (a) a copy of the signed Sale and Purchase Agreement;
- (b) the latest audited accounts of the Company for the year ended 30 June 2015;
- (c) the updated management accounts of the Company as of 31 January 2017; and
- (d) the latest draft loan agreement to be made between Assets Pacific as borrower and the Company as lender in respect of the provision of the Loan by the Company to Assets Pacific, the form of which has been approved by the directors of the Company (the “**Loan Agreement**”).

2.4 **IT WAS FURTHER NOTED THAT** the material terms of the Loan Agreement are as follows:-

- Loan amount : HK\$27,092,000.
- Term : Repayable in whole or in part within seven (7) days upon demand in writing made by the Company.
- Interest rate : 4% per annum.
- Security : None.
- Interest payment : Payable on 31 December of each year during the term of the Loan Agreement.
- Prepayment : Assets Pacific may at any time, with prior notice to the Company and without any penalty, repay the Loan or the outstanding balance thereof or any part thereof, together with all accrued interests related to such part of the Loan to be repaid.

3. **RESOLUTIONS**

IT WAS RESOLVED THAT notwithstanding Ms. Cheng's interest in the Financial Assistance and the Loan Agreement as disclosed in paragraph 1 above:-

- (a) the provision of the Financial Assistance to Assets Pacific by the Company be and is hereby approved;
- (b) the form and substance of the Loan Agreement and the transactions contemplated thereunder be and are hereby approved, and the Company be authorised to enter into the Loan Agreement in such final form as the directors of the Company shall approve; and
- (c) the directors of the Company be and are hereby authorised to do all such acts and things, negotiate, approve, amend, agree, sign, initial, ratify and/or execute such further documents and take all steps which may be in their opinion necessary, desirable or expedient to implement and/or give effect to the Financial Assistance and the terms of Loan Agreement and the transactions contemplated thereunder.

*For and on behalf of
Financial Elite Limited*

*For and on behalf of
Estate Sun Global Limited*

.....
Authorised Signature(s)

.....
Authorised Signature(s)

FINANCIAL ELITE LIMITED
Member

ESTATE SUN GLOBAL LIMITED
Member

*For and on behalf of
Red Metro Limited*

.....
Authorised Signature(s)

RED METRO LIMITED
Member

SCHEDULE 4

Form of the Solvency Statement

SOLVENCY STATEMENT

1. Matter

Solvency Statement re AP Assets Limited (泛亞環球物業顧問有限公司) (a limited liability company incorporated in Hong Kong) (Company No.2053935) (the “Company”)

2. Statement

We, [being all the directors of the Company]/[being all those directors of the Company who voted in favour of the board resolutions of the Company which approved the Proposed Financial Assistance (as defined below) at a duly convened and held board meeting of the Company on [*]], hereby state in accordance with Division 2 of Part 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) that the Company is proposing to provide financial assistance in the form of a loan of HK\$[27,092,000] to Assets Pacific Holdings Limited (a company incorporated in Seychelles) (the “Proposed Financial Assistance”) on [*] (the “FA Date”) to fund its purchase of a total of 3,000 shares in the Company, as to 2,000 shares from Estate Sun Global Limited and as to 1,000 shares from Red Metro Limited, for an aggregate consideration of HK\$[27,092,000].

3. Opinion

We have inquired into the Company’s state of affairs and prospects and taken into account all the liabilities of the Company (including contingent and prospective liabilities). We have formed the opinion that :-

- (a) immediately after the Proposed Financial Assistance, there will be no ground on which the Company could be found to be unable to pay its debts; and
- (b) the Company will be able to pay its debts as they become due during the period of 12 months immediately following the FA Date.

4. Signature(s) of Directors

姓名： Name : _____	簽署： Signed : _____	日期： Date : _____
董事 Director		日 DD/ 月 MM/ 年 YYYY

姓名： Name : _____	簽署： Signed : _____	日期： Date : _____
董事 Director		日 DD/ 月 MM/ 年 YYYY

SCHEDULE 5

Form of the Termination Agreement

Date: _____ **2017**

FINANCIAL ELITE LIMITED

and

ESTATE SUN GLOBAL LIMITED

and

RED METRO LIMITED

and

AP ASSETS LIMITED

and

TANG SING HING KENNY

AGREEMENT
for terminating the Shareholders' Agreement
dated 19 November 2014 in relation to AP Assets Limited
泛亞環球物業顧問有限公司

THIS AGREEMENT dated _____, 2017 is made

BETWEEN :

- (1) **FINANCIAL ELITE LIMITED**, a company incorporated under the laws of the British Virgin Islands whose registered office is situate at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands;
- (2) **ESTATE SUN GLOBAL LIMITED**, a company incorporated under the laws of the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
- (3) **RED METRO LIMITED**, a company incorporated under the laws of the British Virgin Islands whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
- (4) **AP ASSETS LIMITED**, a company incorporated under the laws of Hong Kong whose registered office is situate at Unit 1904-1905A, 19/F, Sino Plaza, No. 256-257 Gloucester Road, Causeway Bay, Hong Kong (“**Company**”); and
- (5) **TANG SING HING KENNY**, holder of Hong Kong Identity Card Number G379884(3), whose correspondence address is at Unit 1904-1905A, 19/F, Sino Plaza, No. 256-257 Gloucester Road, Causeway Bay, Hong Kong.

WHEREAS:

- (A) The parties hereto (the “**Parties**”) have agreed to terminate the shareholders’ agreement in relation to the Company dated 19 November 2014 entered into between Financial Elite Limited, Estate Sun Limited, Red Metro Limited, the Company and Tang Sing Hing Kenny (as varied and supplemented from time to time) (the “**Shareholders’ Agreement**”) on the terms and conditions hereunder appearing.
- (B) For the purpose of this Agreement, “**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

IT IS HEREBY AGREED:

1. **TERMINATION OF THE SHAREHOLDERS’ AGREEMENT**

The Parties hereby agree that the Shareholders’ Agreement shall be terminated as of the date on which this Agreement is executed by all the Parties and each Party hereby fully and effectually releases and discharges absolutely the other Party from all duties, obligations, claims and liabilities (whether crystallised or not or whether arising from a prior breach of the Shareholders’ Agreement) arising out of or in respect of the Shareholders’ Agreement (including without limitation, for the avoidance of doubt, all accrued obligations and liabilities under clause 7 (Guaranteed PAT) of the Shareholders’ Agreement).

2. **FURTHER ASSURANCE**

Each Party hereby undertakes with the other Party that it will do all such things and execute all such documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the transactions hereby contemplated.

3. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding on and enure for the benefit of each Party's successors and assigns.

4. **COSTS AND EXPENSES**

Each Party shall bear its own costs and expenses incurred in connection with the preparation of this Agreement.

5. **COUNTERPART**

This Agreement may be executed in one or more counterparts, each of which executed shall constitute an original and of which together individually or otherwise executed by all Parties will constitute one and the same document.

6. **GOVERNING LAW**

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong, and the Parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Agreement may be enforced in any court of competent jurisdiction.

7. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap.623) to enforce any term of this Agreement.

IN WITNESS WHEREOF this Agreement has been executed as a Deed on the day and year first above written.

SEALED with the Common Seal of)
FINANCIAL ELITE LIMITED)
and **SIGNED** by)
)
its director, in the presence of:)

SEALED with the Common Seal of)
ESTATE SUN GLOBAL LIMITED)
and **SIGNED** by)
)
its director, in the presence of:)

SEALED with the Common Seal of)
RED METRO LIMITED)
and **SIGNED** by)
)
its director, in the presence of:)

SEALED with the Common Seal of)
APASSETS LIMITED)
and **SIGNED** by)
)
its director, in the presence of:)

SIGNED, SEALED and DELIVERED)
as a DEED by)
TANG SING HING KENNY)
in the presence of:)

THE VENDOR

SIGNED by Ng Tang)
for and on behalf of)
ESTATE SUN GLOBAL LIMITED)
in the presence of:)

A handwritten signature in black ink, consisting of several overlapping, fluid strokes that form a cursive, somewhat abstract shape.

THE VENDOR

SIGNED by Siu Kam Chau
for and on behalf of
RED METRO LIMITED
in the presence of:

)
)
)
)



THE PURCHASER

SIGNED by CHEN YUEN YI
for and on behalf of
ASSETS PACIFIC HOLDINGS LIMITED
in the presence of:

)
)
)
)



Cheng Kwok Kit Edwin
Solicitor, Hong Kong SAR
T. H. Wong & Co.

THE VENDOR GUARANTOR

SIGNED by Kwok Sze Yiu, Gordon)
for and on behalf of)
JUN YANG FINANCIAL HOLDINGS)
LIMITED)
in the presence of:)

