

Dated 11th day of July 2024

Ng Sin Yi

and

Cheung Cho Sing

and

Wong Ying Wai

and

Most Company C Limited

SALE AND PURCHASE AGREEMENT

IMPORTANT NOTE REGARDING REDACTION

Notice of Redacted Information: Please take notice that certain information contained in this document has been redacted. Specifically, the identity card numbers, private residential addresses and personal email addresses of Ms. Ng Sin Yi, Mr. Cheung Cho Sing and Mr. Wong Ying Wai has been redacted from this copy. The reason for such redaction is to protect the personal privacy of the individual in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

Confirmation of Adequacy: The remaining information is considered adequate by Most Kwai Chung Limited (the "Company") and its directors for the purpose of disclosing the nature and significance of the document, and for the Company to fulfil its relevant disclosure obligations under the Codes on Takeovers and Mergers and Share Buy-backs.

“Companies Ordinance”	the Companies Ordinance (Cap 622 of the Laws of Hong Kong) and includes any amendments thereto from time to time;
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to this Agreement, by the performance of the Parties of several obligations contained in Clause 4;
“Confidential Information”	<p>all information disclosed to a party (or to its Related Body Corporate or Representative) under or in connection with this Agreement. The term does not include information which:</p> <p>(a) is in the public domain other than through breach of this Agreement or an obligation of confidence owed to the discloser or any Related Body Corporate of the discloser;</p> <p>(b) was already known to the receiver at the time of that disclosure (unless that knowledge arose from a breach of an obligation of confidentiality); or</p> <p>(c) the receiver acquires from a source other than the discloser (or any Related Body Corporate or Representative of the discloser), where that source is entitled to disclose it.</p>
“Consideration”	the aggregate consideration payable by the Purchaser to the Vendors for the purchase of the Sale Shares, as referred to in Clause 2.2;
“Encumbrance”	any mortgage, lien, charge, pledge, option, right to acquire, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit á prendre, easement or other security arrangement or any other arrangement having the same effect;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Laws”	(i) any law, statute or statutory provision, regulation, rule, constitutional provision, treaty or rule of common law or equity; (ii) any order, notice or decree of any governmental authority or other matter of any kind having the force of law; or (iii) any order, decree, judgment or award of any court, tribunal or arbitrator of a competent jurisdiction;

“Parties”	parties to this Agreement, and each a “Party” ;
“Related Body Corporate”	in relation to a body corporate, where a body corporate is: <ul style="list-style-type: none"> (a) a holding company of that body corporate; or (b) a Subsidiary of that body corporate; or (c) a Subsidiary of a holding company of that body corporate.
“Representative”	in relation to a party, an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint venturer or sub-contractor of that party;
“Sale Shares”	Sale Shares A, Sale Shares B and Sale Shares C to be sold collectively by the Vendors to the Purchaser pursuant to this Agreement, amounting to an aggregate of 310,000 Shares and representing 31% of the existing issued share capital of the Company;
“Sale Shares A”	145,300 Shares to be sold by Ms. Ng to the Purchaser pursuant to this Agreement, representing 14.53% of the existing issued share capital of the Company;
“Sale Shares B”	145,300 Shares to be sold by Mr. Cheung to the Purchaser pursuant to this Agreement, representing 14.53% of the existing issued share capital of the Company;
“Sale Shares C”	19,400 Shares to be sold by Mr. Wong to the Purchaser pursuant to this Agreement, representing 1.94% of the existing issued share capital of the Company;
“Share(s)”	ordinary share(s) of the Company;
“Shareholders”	any holder of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	has the meaning it has in the Companies Ordinance and in relation to the Company; and
“Vendors’ Warranties”	the representations and warranties given by the Vendors contained in Clauses 3.1 to 3.3.

- 1.2 In this Agreement, unless otherwise defined or unless the context or subject matter otherwise requires:
- (a) any reference to the Parties shall include their respective permitted assignees and successors;
 - (b) any reference to Recitals or Clauses is a reference to the recitals and clauses of this Agreement;
 - (c) the Recitals form part of this Agreement and shall be construed as part thereof and shall have the same full force and effect as if expressly set out in the main body of this Agreement;
 - (d) any reference to a statutory provision shall include a reference to that provision as amended or re-enacted from time to time;
 - (e) headings are inserted for convenience only and shall be ignored in construing this Agreement;
 - (f) the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter;
 - (g) any reference to dates or times is a reference to a date or time in Hong Kong;
 - (h) any reference to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations, all forms of governmental body or authority, or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;
 - (i) any reference to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as it may have been, or may be, amended, varied, novated or supplemented; and
 - (j) the rule known as the ejusdem generis rule shall not apply. Accordingly, general words introduced or followed by the word “other” or “including” or “in particular” shall not be given a restrictive meaning because they are followed by particular examples intended to fall within the meaning of the general words.

2. Sale and Purchase of the Sale Shares

- 2.1 Subject to the terms of this Agreement, Ms. Ng, Mr. Cheung and Mr. Wong as the legal and beneficial owner of Sale Shares A, Sale Shares B, and Sale Shares C respectively, shall sell, and the Purchaser shall purchase, the Sale Shares free from all Encumbrance and together with all rights and benefits attaching and accruing to them on or after the date of this Agreement.
- 2.2 The aggregate Consideration for the sale and purchase of the Sale Shares shall be HK\$2,908,152.

2.3 The Consideration shall be paid by the Purchaser by way of cheque(s) issued by licensed bank(s) in Hong Kong in favour of the Vendors at Completion in the following manner, subject to the Vendors having performed their obligations under Clause 5 in accordance with the terms thereof:

- (a) HK\$1,363,196 shall be paid to Ms. Ng;
- (b) HK\$1,363,196 shall be paid to Mr. Cheung; and
- (c) HK\$181,760 shall be paid to Mr. Wong.

3. Representations, Warranties and Undertakings by the Vendors

3.1 Each of the Vendors hereby represents and warrants to and with the Purchaser that:

- (a) all representations and statements of fact set out in this Clause 3.1 are and will be true and accurate and not misleading as at the date of this Agreement and up to Completion with reference to the state of affairs then existing;
- (b) there are no options or other agreements outstanding which call for the issue of or accord to any person the right to call for the issue of any Shares; and
- (c) he/she has the full capacity to enter into, and engage in the transactions contemplated by, this Agreement and (if so required) has obtained all necessary consents to authorise and approve the execution and performance by himself/herself of this Agreement.

3.2 Ms. Ng hereby represents and warrants to and with the Purchaser that:

- (a) she is the legal and beneficial owner of Sale Shares A and has full power to sell and transfer to the Purchaser full legal and beneficial title to and in Sale Shares A and are and will at Completion be free from any Encumbrance whatsoever;
- (b) there are no options or other agreements outstanding which call for the creation of any mortgage, charge, pledge, lien or other security or encumbrance over Sale Shares A; and
- (c) as at the date of this Agreement and up to Completion, she has obtained all necessary consents, if any, for the transfer of Sale Shares A to the Purchaser and the transactions contemplated herein.

3.3 Mr. Cheung hereby represents and warrants to and with the Purchaser that:

- (a) he is the legal and beneficial owner of Sale Shares B and has full power to sell and transfer to the Purchaser full legal and beneficial title to and in Sale Shares B and are and will at Completion be free from any Encumbrance whatsoever;

- (b) there are no options or other agreements outstanding which call for the creation of any mortgage, charge, pledge, lien or other security or encumbrance over Sale Shares B; and
- (c) as at the date of this Agreement and up to Completion, he has obtained all necessary consents, if any, for the transfer of Sale Shares B to the Purchaser and the transactions contemplated herein.

3.4 Mr. Wong hereby represents and warrants to and with the Purchaser that:

- (a) he is the legal and beneficial owner of Sale Shares C and has full power to sell and transfer to the Purchaser full legal and beneficial title to and in Sale Shares C and are and will at Completion be free from any Encumbrance whatsoever;
- (b) there are no options or other agreements outstanding which call for the creation of any mortgage, charge, pledge, lien or other security or encumbrance over Sale Shares C; and
- (c) as at the date of this Agreement and up to Completion, he has obtained all necessary consents, if any, for the transfer of Sale Shares C to the Purchaser and the transactions contemplated herein.

3.5 Each of the Vendors undertakes in relation to the Vendors' Warranties that the relevant Vendor has made full enquiry and there is no other information of which the relevant Vendor is aware, the omission of which would render any of the Vendors' Warranties inaccurate, incomplete or misleading. Each of the Vendors shall forthwith notify the Purchaser in writing upon becoming aware of any event or circumstance which may cause any of the Vendors' Warranties to be untrue, incorrect or misleading in any material aspect or not been fully carried out in any material respect or which is inconsistent with any of the Vendors' Warranties in any material respect.

3.6 Each of the Vendors agrees and acknowledges that the Purchaser is entering into this Agreement in reliance on the Vendors' Warranties and the accuracy of the matters disclosed herein notwithstanding any information which may otherwise come into the possession of the Purchaser or which the Purchaser ought to have known or had constructive knowledge of.

4. Completion

4.1 Completion shall take place immediately upon the signing of this Agreement at a place (or remotely via exchange of documents and signatures) as may be agreed by the Parties or at such other date and time as shall be agreed by the Parties in writing (the "**Completion Date**").

4.2 At Completion:

- (a) Ms. Ng shall deliver or procure to be delivered to the Purchaser the instrument of transfer and bought and sold note duly executed by her in respect of Sale Shares A

in favour of the Purchaser together with the relevant share certificate(s) in respect of Sale Shares A;

- (b) Mr. Cheung shall deliver or procure to be delivered to the Purchaser the instrument of transfer and bought and sold note duly executed by him in respect of Sale Shares B in favour of the Purchaser together with the relevant share certificate(s) in respect of Sale Shares B;
- (c) Mr. Wong shall deliver or procure to be delivered to the Purchaser the instrument of transfer and bought and sold note duly executed by him in respect of Sale Shares C in favour of the Purchaser together with the relevant share certificate(s) in respect of Sale Shares C;
- (d) each of the Vendors shall deliver or procure to be delivered a certified copy of the written resolutions of the directors of the Company approving the transfer of the Sale Shares; and
- (e) each of the Vendors shall do all such other things and execute and deliver all such other documents as the Company may require to give effect to the terms of this Agreement.

4.3 Against compliance by each of the Vendors with Clause 4.2, the Purchaser shall settle the Consideration in accordance with Clause 2.3.

4.4 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 are taken to have occurred simultaneously on the date of Completion.

5. Further Assurance

The Parties shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement.

6. Costs and Expenses




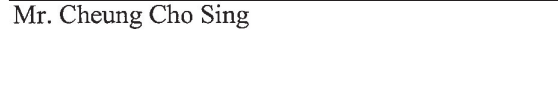


Each Party shall pay its own costs and disbursements (including stamp duty (if any)) of and incidental to this Agreement.

7. Notices

7.1. Any notice or other communication to be given under this Agreement shall be in writing and may be delivered personally or by courier or sent by prepaid letter (airmail if overseas) or by email. A notice shall be sent to the addressee (marked for the attention of the appropriate person) at his address set out in Clause 7.2 below or to such other

address as may be notified by such addressee to the other Party from time to time for the purposes of this Clause 7.

7.2. The initial address and email address of each of the Parties for the purposes of this Clause 7 are as follows:

- (A) To Ms. Ng:
Address: 
Email: 
For the attention of: Ms. Ng Sin Yi
- (B) To Mr. Cheung:
Address: 
Email: 
For the attention of: Mr. Cheung Cho Sing
- (C) To Mr. Wong:
Address: 
Email: 
For the attention of: Mr. Wong Ying Wai
- (D) To the Purchaser:
Address: Unit 08, 16/F., Block B Tung Chun Industrial Building, 11-13 Tai Yuen Street, Kwai Chung, New Territories, Hong Kong
Email: bu@blackpaper.com.hk
Attention: Board of Directors

7.3. A notice shall be deemed to have been served:

- (i) if delivered personally or by courier, at the time of delivery;
- (ii) if posted, if to an addressee within the same country, two (2) working days (or if to an addressee in a different country, five (5) working days, when it shall be sent by airmail) after the envelope containing the notice was delivered into the custody of the postal authorities; and
- (iii) if delivered by email, on the date of successful transmission and receipt,

PROVIDED THAT where, in the case of delivery by hand or by courier, such delivery or transmission occurs after 4 p.m. (local time) on a working day or on a day which is not a working day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the following working day in such place of receipt; and for this purpose, “**working day**” in this Clause 7 means a day on which banks in the place of receipt are open for business in the ordinary course, other than Saturdays and Sundays.

8. Costs and Stamp Duty

- 8.1 Each party shall pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement and of other related documentation.
- 8.2 Any stamp duty payable on the sale and purchase of the Sale Shares shall be borne equally by each of the Vendors on the one part and the Purchaser on the other part.

9. Confidentiality

- 9.1 Until Completion, no Confidential Information may be disclosed to any person except:
- (a) to the parties' Representatives, or those of their respective Related Bodies Corporate (and their Representatives), requiring the information for the purposes of this Agreement;
 - (b) to the Purchaser's investors, professional advisers and their respective Representatives, if applicable;
 - (c) with the consent of the other party; or
 - (d) if the parties are required to do so by law, a stock exchange or any regulatory authority.
- 9.2 Until Completion, if the parties disclose Confidential Information under Clause 9.1(a), (b) or (c), it must use reasonable endeavours to ensure that the recipients do not disclose it except in the circumstances permitted in Clause 9.1.
- 9.3 Following Completion, the Vendors must not use or disclose any Confidential Information except for the purpose of performing its obligations under this Agreement or as otherwise required by law.

10. Continuance in force after Completion

Notwithstanding the Completion, the provisions of this Agreement including without limitation the Vendors' Warranties and the undertakings and agreements herein contained, shall continue thereafter to subsist for so long as may be necessary for the purpose of giving effect to each and every of these clauses herein contained.

11. Entire Agreement

This Agreement (together with any documents referred to herein) constitutes the entire agreement between the Parties and supersedes any previous agreements, arrangements or understandings between them arising to the subject matter hereto.

12. Legal Representation

The Vendors and the Purchaser hereby acknowledge that they have been advised and are aware that Messrs. P. C. Woo & Co. are the solicitors acting for the Purchaser. The contents of this Agreement and all the documents referred to herein are understood and have been considered by the Vendors and the Vendors have been invited to seek independent legal advice on the Agreement as well as the transactions contemplated thereunder.

13. Governing Law and Jurisdiction

This Agreement shall be governed by and construed and take effect in accordance with the laws of Hong Kong for the time being in force and the Parties hereby irrevocably submit to the exclusive jurisdiction of the Hong Kong courts.

14. Counterparts

This Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.

15. Contracts (Rights of Third Parties) Ordinance

Notwithstanding that a term of this Agreement purports to confer a benefit on any person who is not a party to this Agreement, (i) a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Party) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement; and (ii) the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

16. General

- 16.1 The obligations and liabilities of any Party shall not be prejudiced, released or affected by any time or forbearance or indulgence, release or compromise given or granted by any person to whom such obligations and liabilities are owed or by any other person to such party or any other party so obliged or liable nor by any other matter or circumstance which (but for this provision) would operate to prejudice, release or affect any such obligations except an express written release by all the Parties to whom the relevant obligations and liabilities are owed or due.
- 16.2 Each of the Parties hereby undertakes to the other that it will do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into

or give legal effect to the provisions of this Agreement and the transactions hereby contemplated.

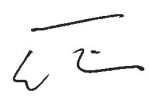
- 16.3 Except where expressly provided to the contrary, the rights and remedies reserved to the Parties or any of them under any provision of this Agreement or in any document to be executed pursuant hereto shall be in addition and without prejudice to any other rights or remedies available to such Party(ies) whether under this Agreement or any such document by statute, common law or otherwise.
- 16.4 Any date or period mentioned in this Agreement may be extended by mutual agreement between the Parties, but, as regards any date or period originally fixed or any date or period so extended as aforesaid time shall be of the essence of this Agreement.
- 16.5 If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.
- 16.6 This Agreement shall be binding on and shall enure for the benefit of the successors and assignees of the Parties but shall not be assigned by any Party without the prior written consent of the other Party.
- 16.7 This Agreement shall not be amended, supplemented or modified except by instrument(s) in writing signed by all Parties.

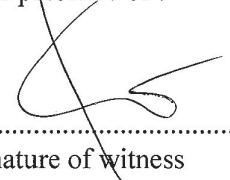
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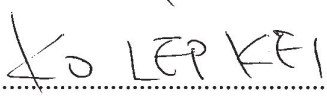
IN WITNESS whereof this Agreement has been duly executed on the day and year first above written.

VENDORS

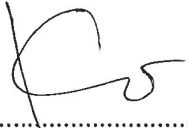
SIGNED, SEALED and DELIVERED by)
NG SIN YI)
in the presence of :-)




.....)
Signature of witness)


.....)
Name of witness)

SIGNED, SEALED and DELIVERED by)
CHEUNG CHO SING)
in the presence of :-)



.....)
Signature of witness)



.....)
Name of witness)



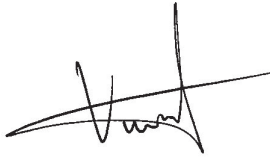
SIGNED, SEALED and DELIVERED by)
WONG YING WAI)
in the presence of :-)




.....)
Signature of witness)



.....)
Name of witness)



SIGNED, SEALED and DELIVERED by)
LUK Ka Chun)
for and on behalf of)
MOST COMPANY C LIMITED)
in the presence of :-)


.....)
Signature of witness)

LAW KWOK CHENG.....)
Name of witness)

For and on behalf of)
MOST COMPANY C LIMITED)



.....)
Authorized Signature(s))

