DATE: 20 April 2026

CHAU CHING

CHING WAI HOLDINGS LIMITED

AND

CHUNG KWOK KEUNG PETER

L.V.E.P. HOLDINGS LIMITED

AGREEMENT FOR THE SALE AND PURCHASE OF 75,000,000 SHARES IN THE CAPITAL OF MS GROUP HOLDINGS LIMITED

IMPORTANT NOTE REGARDING REDACTION

Notice of Redacted Information: Please take notice that certain information contained in this document has been redacted. Specifically, the **Hong Kong Identity Card numbers**, **private residential addresses** and **personal email addresses** of **Mr. Chau Ching** and **Mr. Chung Kwok Keung Peter** have 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 **MS Group Holdings Limited** (the "**Company**"), **L.V.E.P. Holdings Limited** (the "**Offeror**"), the Company's directors, the Offeror's directors, the financial adviser to the Company and the financial adviser to the Offeror, for the purpose of disclosing the nature and significance of the document, and for the Company and the Offeror to fulfill their relevant disclosure obligations under the Codes on Takeovers and Mergers and Share Buy-backs.

THIS AGREEMENT is made on the 20th day of April 2026

BETWEEN:

(1) **CHAU CHING**, a holder of Hong Kong Identity Card No. [redacted]) of [redacted] ("**Mr. Chau**"); and

(2) **CHING WAI HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability with company number 1938997 and having its registered office at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands ("**Ching Wai**")

(Mr. Chau and Ching Wai, each a "**Vendor**", together the "**Vendors**")

(3) **CHUNG KWOK KEUNG PETER**, a holder of Hong Kong Identity Card No. [redacted] of [redacted] ("**Mr. Chung**"); and

(4) **L.V.E.P. HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability with company number 1938996 and having its registered office at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands ("**L.V.E.P.**")

(Mr. Chung and L.V.E.P., each a "**Purchaser**", together the "**Purchasers**")

WHEREAS:

(A) MS Group Holdings Limited is a company incorporated in the Cayman Islands with limited liability with company number CT-320602 and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 01451) (the "**Company**"). Further particulars of the Company are set out in Schedule 1.

(B) As at the date of this Agreement and immediately prior to Completion:

(i) Ching Wai is an investment holding vehicle wholly owned by Mr. Chau;

(ii) Ching Wai is the legal and beneficial owner of 75,000,000 Shares, representing approximately 36.69% of the issued share capital of the Company;

(iii) L.V.E.P. is an investment holding vehicle wholly owned by Mr. Chung; and

(iv) L.V.E.P. is the legal and beneficial owner of 71,772,000 Shares, representing approximately 35.11% of the issued share capital of the Company.

(C) The Vendors have agreed to sell, and the Purchasers have agreed to purchase, the Sale Shares, subject to and upon the terms and conditions of this Agreement. Upon Completion, L.V.E.P. will be the legal and beneficial owner of 146,772,000 Shares, representing approximately 71.81% of the issued share capital of the Company.

(D) After arm's length negotiations, the Vendors and the Purchasers have agreed that the consideration for each Sale Share shall be HK$0.80. Accordingly, the total consideration payable by the Purchasers to the Vendors for the Sale Shares shall be at HK$60,000,000.

(E) Mr. Chung Leonard Shing Chun ("**Mr. Leonard Chung**"), the son of Mr. Chung, is an executive director of the Company, a director of L.V.E.P. and a party presumed to be Acting in Concert with L.V.E.P.. As at the date of this Agreement, Mr. Leonard Chung is interested in 800,000 Shares and 1,560,000 outstanding Options.

(F) Mr. Leonard Chung will execute an irrevocable undertaking in favour of L.V.E.P., as the offeror in the Offers, pursuant to which he has irrevocably agreed and undertaken to L.V.E.P. that, at any time during the period between the date of the said irrevocable undertaking and the end of the offer period of the Offers, he will not: (i) whether directly or indirectly, offer, sell, transfer, pledge, encumber, grant any right over or otherwise dispose of any of the Shares or Options owned by him; and (ii) exercise any of the Options held by him. Further, under the said irrevocable undertaking, Mr. Leonard Chung has explicitly agreed and acknowledged that no offer will be extended to him in relation to the Shares and Options held by him, and even if such offer were to be extended, he will not accept the offers in respect of any of his Shares or Options.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and Schedules), unless the context otherwise requires:

"**Acting in Concert**"	has the meaning ascribed to it under the Takeovers Code;
"**Agreement**"	means this Agreement as amended from time to time in accordance with Clause 13.2;
"**associate(s)**"	has the meaning ascribed to it under the Listing Rules;
"**Business Day**"	means a day (other than Saturday or Sunday and days on which a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for general banking business;

"Companies Ordinance"	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"Completion"	means completion of the sale and purchase of the Sale Shares pursuant to Clause 4;
"Completion Date"	means the date of execution of this Agreement, or such other date as the Vendors and the Purchasers may agree in writing;
"Composite Document"	means the composite offer and response document to be jointly despatched by L.V.E.P. (as the offeror in the Offers) and the Company to the shareholders of the Company in accordance with the Takeovers Code in respect of the Offers;
"Disclosed"	means all the documents and information disclosed and/or contained in this Agreement, all the documents and information which the Vendors, the Company and/or the Group provide or procure to provide to the Purchasers (and their representatives and professional advisers) in writing, all the documents and information which the Purchasers provide or procure to provide to the Vendors (and their representatives and professional advisers) in writing, and any documents and information which are known to the public or publicly available, as and when applicable;
"Encumbrance"	means and includes any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, hypothecation, title retention, right of set-off, claim, counterclaim, trust arrangement or other security, any equity or restriction (including any restriction imposed under the Companies Ordinance) or other adverse rights and interests of all kinds and descriptions;
"Executive"	has the meaning ascribed to it under the Takeovers Code;
"Group"	means the Company and its subsidiaries and "**Group Company**" shall mean any of them;
"HK$"	means Hong Kong dollars, the lawful currency of Hong Kong;

"Hong Kong"	means the Hong Kong Special Administrative Region of the PRC;
"Laws"	means any applicable law or regulation (including the Listing Rules and the Takeovers Code); any order, judgement, decree, notice requirement or directive of any competent authority; and any other rule or principle having legal force, in each case, that is applicable to any party hereto, the Company and/or any Group Company;
"Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange;
"Offers"	means the Share Offer and the Option Offer;
"Option(s)"	means the share option(s) granted by the Company under the share option scheme adopted by the Company on 15 May 2018, whether vested or not;
"Option Offer"	means the proposal to be made by L.V.E.P. (as the offeror in the Offers) via its financial adviser to cancel all the outstanding Options (other than those already owned by the Purchasers and the Options owned by Mr. Leonard Chung) pursuant to Rule 13 of the Takeovers Code;
"PRC"	means the People's Republic of China, which for the purpose of this Agreement shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;
"Purchase Price"	means HK$60,000,000, being the total purchase price payable by the Purchasers to the Vendors for the Sale Shares;
"Purchasers' Warranties"	means the representations, warranties and undertakings given by the Purchasers as set out in Clause 6 and Schedule 3;
"Sale Shares"	means in total 75,000,000 Shares legally and beneficially owned by Ching Wai to be transferred to L.V.E.P. in the manner as set out in Clause 2.1;

"SFC"	means the Securities and Futures Commission in Hong Kong;
"Share(s)"	means ordinary share(s) of HK$0.10 each of the Company;
"Share Offer"	means the mandatory unconditional cash offer to be made by L.V.E.P. (as the offeror in the Offers) via its financial adviser to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Purchasers and the Shares owned by Mr. Leonard Chung) pursuant to Rule 26.1 of the Takeovers Code;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	means the Codes on Takeovers and Mergers and Share Buy-backs published by the SFC; and
"Vendors' Warranties"	means the representations, warranties and undertakings given by the Vendors as set out in Clause 6 and Schedule 2.

1.2 In this Agreement, unless the context specifies otherwise:

(a) all representations, undertakings, warranties, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally;

(b) references to Clauses, Schedules and Appendices are references to clauses, schedules and appendices hereof;

(c) references in this Agreement to ordinances and to statutory provisions (including the Listing Rules and the Takeovers Code) shall be construed as references to those ordinances or statutory provisions (including the Listing Rules and the Takeovers Code) as respectively as modified or re-enacted from time to time and to any orders, regulations, instruments or subordinate legislation made under the relevant ordinances or provisions thereof;

(d) words denoting the singular include the plural and vice versa; words denoting any one gender include all genders; words denoting persons include incorporations and firms and vice versa; and

(e) The expressions "the Vendors" and "the Purchasers" shall unless the context requires otherwise shall include their successors and permitted assigns.

1.3 The headings and sub-headings are inserted for convenience only and shall not affect the construction of this Agreement.

1.4 In this Agreement, unless the context specifies otherwise, "subsidiary" means a subsidiary within the meaning of section 15 of the Companies Ordinance and "holding company" shall construe accordingly.

1.5 Schedules and Appendices form part of this Agreement and shall have effect as if set out in full in the body of this Agreement, and references to this Agreement include its Schedules and Appendices.

2. SALE AND PURCHASE OF SALE SHARES

2.1 Mr. Chau shall procure Ching Wai to sell, and Ching Wai shall sell as legal and beneficial owner, and Mr. Chung shall procure L.V.E.P. to purchase, and L.V.E.P. shall purchase, the Sale Shares in the manner as set out in Clause 2.2, free from all Encumbrances and third party rights and together with all rights attached to the Sale Shares as at Completion, including the right to all dividends and distributions which may be declared, paid or made at any time at or after the Completion Date, on the terms and subject to the conditions set out in this Agreement.

2.2 The Vendors shall not be obliged to sell and the Purchasers shall not be obliged to purchase any of the Sale Shares unless the sale and purchase of all of the Sale Shares are completed simultaneously.

3. CONSIDERATION AND PAYMENT

3.1 The total consideration of the Sale Shares shall be HK$60,000,000 (i.e. the Purchase Price).

3.2 The Purchase Price shall be payable by Mr. Chung (for himself and on behalf of the Purchasers) to Mr. Chau (for himself and on behalf of the Vendors) by cashier order(s) issued by a licensed bank in Hong Kong or cheque(s) drawn on a licensed bank in Hong Kong upon Completion.

3.3 The Purchase Price shall be free from any set-off, counterclaim or other deduction of any nature whatsoever.

4. COMPLETION

4.1 Completion of the sale and purchase of the Sale Shares shall take place on the Completion Date at the office of the Company in Hong Kong at Room 907, 9/F, Enterprise Square Tower 1, 9 Sheung Yuet Road, Kowloon Bay, Hong Kong (or such other place as may be agreed between the Vendors and the Purchasers) when all the obligations set out in Clause 4.1(a) and Clause 4.1(b) shall be complied with. The following matters (and not part of them) shall be consummated concurrently on Completion:

(a) The Vendors shall:

(i) deliver or cause to be delivered to the Purchasers:

(aa) transfer documents duly executed by Ching Wai in favour of L.V.E.P.; and

(bb) all documents required by the Purchasers to effectively transfer the Sale Shares to L.V.E.P.;

(ii) procure the followings:

(aa) the registration of the Sale Shares and L.V.E.P. as the registered holder of the relevant Sale Shares in the register of members of the Company;

(bb) the cancellation of the share certificate(s) held in Ching Wai's name in relation to the relevant Sale Shares and issue new share certificate(s) of the relevant Sale Shares to L.V.E.P.; and

(cc) the Company to cooperate with all reasonable requests from the Purchasers (including their professional advisers) to comply with the relevant laws and regulations.

(b) Mr. Chung shall pay the Purchase Price in accordance with Clause 3.2.

(c) The Purchasers shall:

(i) deliver or cause to be delivered to the Vendors transfer documents duly signed by L.V.E.P.; and

(ii) cause or procure the stamping of all transfer documents that are required to be stamped.

4.2 Unless the other party has fully performed its obligations under Clause 4.1, neither the Vendors nor the Purchasers (as the case may be) shall be obligated to complete the sale and purchase of the Sale Shares or perform its obligations under Clause 4.1. For the avoidance of doubt, this Clause 4.2 shall not prejudice the right of any party to claim the other party for not fulfilling its obligations to proceed to the Completion in accordance with this Agreement.

5. <u>OFFERS</u>

5.1 Subject to Completion and L.V.E.P. (as the offeror in the Offers) having the obligations to make the Offers pursuant to the Takeovers Code, the Purchasers shall make or procure the making of the Offers in accordance with the Takeovers Code.

5.2 The Purchasers and the Vendors shall take all reasonable action and provide all reasonable assistance and information to the financial adviser of L.V.E.P. (as the offeror in the Offers) for the preparation and/or publication of:

(a) any submissions, documents, letters and announcements in respect of this Agreement and transactions contemplated herein and the Offers; and

(b) the Composite Document,

in compliance with the Listing Rules, the Takeovers Code, the Laws or otherwise required by the Stock Exchange, the SFC and/or the Executive.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Vendors represent, warrant and undertake to the Purchasers that save as Disclosed, the Vendors' Warranties set out in Schedule 2 are true and accurate in all material respects on the execution of this Agreement and as at Completion. The Vendors' Warranties shall continue to have full force and effect notwithstanding Completion.

6.2 The Vendors acknowledge that the Purchasers in entering into this Agreement are relying on the Vendors' Warranties.

6.3 Subject to Clause 6.4, without prejudice to the right of the Purchasers and the Company to claim damages on any other basis, the Vendors shall indemnify the Purchasers and the Company against any and all claims, losses, liabilities, costs, damages, expenses, fines or penalties incurred or suffered by the Purchasers and/or the Company (as and when applicable) as a result of or in connection with:

(a) (directly or indirectly) a breach of any of the Vendors' Warranties;

(b) save as Disclosed, investigation or inquiry involving the Company by competent governmental or regulatory authorities in progress as of the Completion Date or arising from circumstances occurred on or before the Completion Date; and

(c) save as Disclosed, any actual violation or non-compliance by any of the Group Company on or before the Completion Date with any Laws, regulations or administrative orders or measures (including but not limited to the Listing Rules and the securities law of Hong Kong) in Hong Kong, the PRC or in any other jurisdiction.

6.4 The total liability of the Vendors in respect of any claim by the Purchasers under this Agreement shall be limited as provided in this Clause 6.4:

(a) the Vendors shall be under no liability in respect of any claim by the Purchasers unless the Vendors shall have received written notice from the Purchasers prior to the date falling 36 months after the Completion Date in respect of any such claim giving full details of such claim, and any such claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been waived at the expiration of the said 36-month period;

(b) the Vendors shall have no liability in respect of any individual matter unless the liability of the Vendors in respect thereof shall exceed an amount of HK$100,000; and

(c) the aggregate amount of liability of the Vendors shall not exceed the amount of consideration received by them pursuant to this Agreement.

6.5 The Vendors shall not be liable for a claim for breach of any of the Vendors' Warranties to the extent that the claim has arisen from (a) the enactment of any applicable laws which come into force after the Completion Date and which has retrospective effect; or (b) a change in the interpretation of applicable laws after the date of this Agreement or a change by the relevant authority in the method of applying or calculating the rate of tax after the Completion Date.

6.6 The Purchasers represent, warrant and undertake to the Vendors that save as Disclosed, the Purchasers' Warranties set out in Schedule 3 are true and accurate in all material respects on the execution of this Agreement and as at Completion. The Purchasers' Warranties shall continue to have full force and effect notwithstanding Completion.

6.7 The Purchasers acknowledge that the Vendors in entering into this Agreement are relying on the Purchasers' Warranties.

7. FURTHER ASSURANCE

At any time after the Completion Date, the Vendors shall, at the reasonable request of the Purchasers, do such acts and execute such documents as the Purchasers may require for the purpose of vesting the full legal and beneficial interest in the Sale Shares in the Purchasers free from all Encumbrances.

8. ANNOUNCEMENT

Each of the Vendors and the Purchasers undertakes that it will not (save as required by any applicable Laws, rules or regulations or any other legal or regulatory requirement, or by the Stock Exchange or the SFC or any other regulatory or governmental authorities or bodies) make any announcement in connection with this Agreement or the transactions or arrangements contemplated hereunder or referred to herein unless the other party shall have given its consent to such announcement (which consent may not be unreasonably withheld or delayed).

9. CONFIDENTIALITY

9.1 Each party undertakes to the others that, subject to Clause 9.2, unless the prior written consent of the other party (which consent may not be unreasonably withheld or delayed) shall first have been obtained, it shall, and shall procure that its officers, directors, associates, employees, advisers and agents shall keep confidential and shall not (by failure to exercise due care or otherwise by any act or omission) disclose to any person whatever, or use or exploit commercially for its or their own purposes, any of the confidential information of the other parties which the party may from time to time receive or obtain (verbally or in writing or in disk or electronic form) from the other party as a result of negotiating, entering into, or performing its obligations pursuant to this Agreement. No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless such disclosure is required pursuant to the Listing Rules, the Takeovers Code, the applicable laws and regulations or the requirements of the Stock Exchange, the SFC or any other relevant regulatory body or authority.

9.2 The consent referred to in Clause 9.1 shall not be required for disclosure by a party of any confidential information:

(a) to the extent required by applicable Laws, rules or regulations or by the Listing Rules or the Takeovers Code;

(b) to the extent required by the Stock Exchange, the SFC or regulatory or government authority or body;

(c) to its officers, employees, advisers and agents, in each case, to the extent required to enable such party to carry out its obligations under this Agreement; or

(d) to the extent that the relevant confidential information is in the public domain otherwise than by breach of this Agreement by any party.

9.3 The provisions in this Clause 9 shall survive Completion or termination of this Agreement.

10. SEVERABILITY

In the event that any provision of this Agreement is held to be unenforceable, illegal or invalid by any court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions shall not be affected nor shall any subsequent application of such provisions be affected.

11. ASSIGNMENT

This Agreement shall be binding upon and enure for the benefit of the successors of the parties but no rights or obligations under this Agreement shall be assignable unless the parties otherwise agree in writing.

12. COSTS AND EXPENSES

12.1 Each party to this Agreement shall bear its own costs and expenses of incurred in connection with the preparation, negotiation, execution and performance of this Agreement and the sale and purchase of the Sale Shares or relating to Completion.

12.2 The stamp duty in relation to the sale and purchase of the Sale Shares shall be payable by the Vendors on the one part and the Purchasers on the other part in equal share.

13. GENERAL

13.1 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the parties hereto relating to its subject matter and supersedes any previous agreement among the parties with respect thereto.

13.2 No variations hereof shall be effective unless made in writing and signed by all the parties hereto.

13.3 No failure or delay by any party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

13.4 Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned and as to any dates and periods which may be substituted by Agreement in writing between or on behalf of the Vendors and the Purchasers.

14. NOTICE

14.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address or email address set out below (or such other address or email address as the addressee has by five (5) Business Days' prior written notice specified to the other parties):

To Mr. Chau:
Address: [redacted]
Email: [redacted]

To Ching Wai:
Address: [redacted]
Email: [redacted]
Attention: Mr. Chau Ching

To Mr. Chung:
Address: [redacted]
Email: [redacted]

To L.V.E.P.:
Address: [redacted]
Email: [redacted]
Attention: Mr. Chung Kwok Keung Peter

14.2 Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if given or made by post, when properly addressed, stamped and posted; (b) if given or made by courier delivery, when actually delivered to the relevant address; and (c) if given or made by email, when receipt of automatic confirmation of transmission.

15. LAWS AND JURISDICTION

15.1 This Agreement shall be governed by and construed under the laws of Hong Kong.

15.2 The parties to this Agreement hereby agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

16. COUNTERPARTS

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. THIRD PARTY RIGHTS

Save for the Company and unless otherwise expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement may not enforce any provision of this Agreement under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), and whether or not this Agreement contains any other provisions, any amendment (including any discharge or compromise of any liability), revocation or termination of this Agreement shall not require the consent of any third party.

[The rest of this page is intentionally left blank]

Schedule 1
Particulars of the Company

Place of incorporation	:	Cayman Islands
Stock code	:	01451
Address of registered office	:	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands
Head office and principal place of business in Hong Kong	:	Room 907, 9/F, Enterprise Square Tower 1, 9 Sheung Yuet Road, Kowloon Bay, Hong Kong
Issued shares (as at the date of this Agreement and immediately prior to Completion)	:	204,400,000

Directors :

Executive Directors
Mr. Chau Ching (Chairman)
Mr. Chung Kwok Keung Peter (Chief Executive Officer)
Mr. Chau Wai
Mr. Chung Leonard Shing Chun
Ms. Lo Siu Fun Helena

Independent Non-executive Directors
Mr. Asvaintra Bhanusak
Mr. Seto John Gin Chung
Mr. Yu Hon To David

Registered shareholders :

Shareholders	***No. of shares***	***Approximate %***
Ching Wai Holdings Limited	75,000,000	36.69
L.V.E.P. Holdings Limited	71,772,000	35.11
Mr. Chau Wai	800,000	0.39
Mr. Chung Leonard Shing Chun	800,000	0.39
Ms. Lo Siu Fun Helena	600,000	0.29
Public shareholders	55,428,000	27.12
Total:	204,400,000	100.00

Company secretary : Mr. Ko Kam On

Financial year end	:	31 December
Auditors	:	PricewaterhouseCoopers Certified Public Accountants and Registered Public Interest Entity Auditor

Schedule 2
Vendors' warranties

1. The Vendors and the Sale Shares

1.1 Ching Wai is the legal and beneficial owner of the Sale Shares and has not been declared bankrupt or liquidated (where applicable).

1.2 The Vendors have full power and are duly authorised to enter into and perform this Agreement and this Agreement will, when executed, constitute legal, valid and binding obligations on the Vendors in accordance with its terms.

1.3 The Vendors have taken all actions necessary to enter into this Agreement, to carry out their obligations hereunder and to complete the transactions contemplated herein.

1.4 As at the date of this Agreement and immediately prior to Completion, the Sale Shares together constitute approximately 36.69% of the entire issued share capital of the Company. Save for the Sale Shares and the 400,000 Options held by Mr. Chau, the Vendors do not and will not own, control or are interested in any other Shares or securities of any kind in the Company as at the date of this Agreement and at Completion.

1.5 The Sale Shares have been duly issued and allotted.

1.6 The Sale Shares are fully paid or credited as fully paid, and legally and beneficially owned by the Vendors free from all Encumbrances together with all rights now or hereafter attaching thereto.

1.7 The Sale Shares rank and will at Completion rank pari passu in all respects inter se and with all other Shares in the issued share capital of the Company.

1.8 All rights now attached to the Sale Shares and all dividends, payments and distributions declared, paid or made in respect thereof are valid, effective, enforceable, and subsisting.

1.9 The Sale Shares may be transferred by Ching Wai to L.V.E.P. as provided for under this Agreement without the consent or approval of any third party.

1.10 Since the dealings in the relevant securities of the Company during the six-month period prior to the date of the first announcement regarding the Offers until the close of the Offers (both dates inclusive) may need to be publicly disclosed, the Vendors shall provide all such information to the Purchasers for disclosure in the announcement(s), the Composite Document and other document(s) in relation to the Offers.

1.11 From the date of this Agreement until the close of the Offers (both dates inclusive), the Vendors will not acquire, and will not enter into any agreement to acquire, any Shares.

2. The Group Company

2.1 Each Group Company is a corporation duly organised, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

2.2 The particulars of the Company as disclosed in Schedule 1 are true, accurate and complete in all respects.

2.3 Each Group Company is not in default in any respect of any statute, ordinance, regulation, order, decree or judgment of any court or any governmental or regulatory authority of any jurisdiction in which each Group Company carries on business.

2.4 Save and except 11,600,000 Options, there is no authorised or outstanding equity securities or interests of any class issued by any Group Company, nor is there any outstanding options, warrants and/or convertible securities and/or exchangeable securities, right to acquire/subscribe, mortgage, charge, pledge, lien or other form of security, Encumbrance or third party rights on, over or affecting any part of the unissued share capital or loan capital of any Group Company, and there is no agreement or commitment to give or create any of the foregoing.

2.5 There is no Encumbrance on any shares of the Group Companies that are held by the Group.

2.6 No options, warrants and/or convertible securities and/or exchangeable securities of any kind of any Group Company will be granted by the Company prior to Completion.

3. Compliance and Corporate Matters

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

3.2 The Company has duly and properly complied with all requirements of the Listing Rules and the Takeovers Code, the securities legislation of Hong Kong and elsewhere, codes of conduct or best practices of or undertakings given to the Stock Exchange, the SFC and all other competent authorities.

3.3 Each Group Company and its directors (in their capacity as such) have complied with all relevant and applicable legislation and obtained and complied with all necessary licences and consents to carry on business whether in the country, territory or state in which it is incorporated or elsewhere and have complied with all applicable legal requirements in relation to any transactions to which it is or has been a party prior to Completion.

3.4 As at the date of this Agreement, the Vendors and parties Acting in Concert with any of them have completed and duly made all relevant and necessary filings of disclosure of interest pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

4. **Insolvency and receivership**

4.1 Each Group Company is not in receivership or liquidation. There are no circumstances which are likely to result in such receivership or liquidation.

4.2 Each Group Company has not taken any steps to enter into liquidation or analogous proceedings.

4.3 No order has been made, no petition has been presented, no resolution has been passed or proposed, no meeting convened for the purpose of considering a resolution and no analogous action or proceedings in any jurisdiction has been initiated or taken of for the purpose of liquidation or winding up any Group Company, or appointment of provisional liquidator.

5. **Miscellaneous**

5.1 All representations, warranties and undertakings contained in the foregoing provisions of this Schedule 2 shall be deemed to be repeated immediately before Completion and to relate to the facts then existing.

5.2 The execution, delivery and performance of this Agreement by any Vendors does not violate in any respect any applicable provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or any jurisdiction in which it is incorporated or resides or any part thereof prevailing as at the date of this Agreement and as at Completion; or (ii) the laws and documents incorporating and constituting any Group Company prevailing as at the date of this Agreement and as at Completion.

6. **Accuracy of information**

6.1 All information relating to the Vendors and the Group contained in this Agreement (including the Recitals and the Schedules) was when given true and accurate and not misleading and there is no material fact or material matter which has not been disclosed, and which may render any such information or documents untrue, inaccurate or misleading at the date of this Agreement.

6.2 All written information given to the Purchasers and their professional advisers by the Vendors and/or the professional advisers, officers and employees of the Vendors during the negotiations prior to this Agreement and during the due diligence review by the Purchasers was when given and is at the date hereof true and accurate.

6.3 All information available to the public in relation to the Group including without limitation information available on the website of the Stock Exchange and the Group is true, accurate and complete in all material respects and not misleading in any material respect.

Schedule 3
Purchasers' Warranties

1. The Purchasers

1.1 The Purchasers have not been declared bankrupt or liquidated (where applicable) and confirm their acquisition of the Sale Shares is not on behalf of any third parties.

1.2 The Purchasers have full power to enter into and perform this Agreement and this Agreement will, when executed, constitute legal, valid and binding obligations on the Purchasers in accordance with its terms.

1.3 The Purchasers have taken all actions necessary to enter into this Agreement, to carry out their obligations hereunder and to complete the transactions contemplated herein.

1.4 L.V.E.P. is entitled to purchase from Ching Wai the full legal and beneficial ownership of the Sale Shares on the terms of this Agreement.

1.5 All information relating to the Purchasers contained in this Agreement (including the Recitals and the Schedules) was when given true and accurate and not misleading and there is no material fact or material matter which has not been disclosed, and which may render any suchinformation or documents untrue, inaccurate or misleading at the date of this Agreement.

1.6 All written information given to the Vendors and their professional advisers by the Purchasers and/or the professional advisers, officers and employees of the Purchasers during the negotiations prior to this Agreement was when given and is at the date hereof true and accurate.

[The rest of this page is intentionally left blank]

EXECUTION

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

THE VENDORS

SIGNED by)
CHAU CHING)
in the presence of: KO KAM ON)

SIGNED by **CHAU CHING**)
its director/authorised signatory)
for and on behalf of)
CHING WAI HOLDINGS LIMITED)
in the presence of: KO KAM ON)

THE PURCHASERS

SIGNED by)
CHUNG KWOK KEUNG PETER)
in the presence of: KO KAM ON)

SIGNED by)
CHUNG KWOK KEUNG PETER)
its director/authorised signatory)
for and on behalf of)
L.V.E.P. HOLDINGS LIMITED)
in the presence of: KO KAM ON)