

**DATE: 30<sup>th</sup> December 2024**

**ETS INVESTMENTS LIMITED**  
**(as Vendor)**

**AND**

**LEUNG TAK FAI**  
**(as Purchaser)**

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**AGREEMENT FOR SALE AND PURCHASE**  
**OF 73,118 SHARES OF**  
**HONG KONG VIRTUAL ASSET EXCHANGE LIMITED**

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### **Execution**

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<b>Schedule 4</b>	Promissory Note

**THIS AGREEMENT is made on 30<sup>th</sup> day of December 2024**

**BETWEEN:**

- (1) **ETS INVESTMENTS LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”); and
- (2) **LEUNG TAK FAI** (holder of Hong Kong identity card number E907355(1)), of Room 2201, 22/F, King Centre, 23-29 Dundas Street, Yaumatei, Kowloon, Hong Kong (the “**Purchaser**”).

**WHEREAS:**

- (A) Hong Kong Virtual Asset Exchange Limited (the “**Company**”) is a company incorporated in Hong Kong with limited liability and a corporation licensed to carry on Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO (as defined below). As at the date of this Agreement, the Company has 2,437,250 issued shares (the “**Shares**”) which are fully paid up or credited as fully paid, and of which 165,385 Shares are legally and beneficially owned by the Vendor. Further details of the Company are set out in Schedule 1.
- (B) The Vendor is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the ETS Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM of the Stock Exchange (as defined below) (stock code: 8031).
- (C) The Vendor has agreed to sell and the Purchaser has agreed to purchase 73,118 Shares (the “**Sale Shares**”), representing approximately 3.0% of the total issued share capital of the Company, subject to and upon the terms and conditions of this Agreement.

**NOW IT IS HEREBY AGREED as follows:**

1. **INTERPRETATION**

- 1.1 In this Agreement (including the Recitals), unless the context otherwise requires or permits, the following words and expressions shall have the meanings ascribed to each of them respectively below:

“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
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“Company”	has the meaning ascribed thereto in Recital (A)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement
“Completion Date”	the date referred to in Clause 5.1 ( <i>Completion</i> ) (or such other date as the parties hereto shall agree in writing)
“Consideration”	has the meaning ascribed thereto in Clause 4.1
“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiary and the expression “ <b>Group Company</b> ” and “ <b>Group Companies</b> ” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Promissory Note”	the 6% coupon promissory note to be issued by the Purchaser to the Vendor in the principal amount of HK\$4,100,000 for settling the remaining Consideration, the draft of which shall be substantially in the form set out in Schedule 4
“Purchaser Warranties”	the representations and warranties given by the Purchaser as set out in Schedule 3
“Sale Shares”	has the meaning ascribed thereto in Recital (C)
“SFC”	Securities and Futures Commission of Hong Kong

- “Shares” has the meaning ascribed thereto in Recital (A)
- “Share Charge” the shares charge over the Sale Shares to be entered into by the Purchaser in favour of the Vendor upon Completion in respect of the Sale Shares, and such other Shares as may be acquired by the Purchaser from time to time thereafter, for securing the performance of the Purchaser’s obligations under the Promissory Note
- “Stock Exchange” The Stock Exchange of Hong Kong Limited
- “subsidiary(ies)” subsidiary(ies) of the Company
- “this Agreement” this agreement for the sale and purchase of the Sale Shares, as amended from time to time
- “Vendor Warranties” the representation and warranties set out in the Schedule 2
- “HK\$” Hong Kong dollars, the lawful currency of Hong Kong
- 1.2 References herein to Clauses and Schedule are to clauses in and schedule to this Agreement unless the context requires otherwise and the Schedule to this Agreement shall be deemed to form part of this Agreement.
- 1.3 The expressions the “Vendor” and the “Purchaser” shall, where the context permits, include their respective successors and personal representatives.
- 1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 2. SALE AND PURCHASE OF THE SALE SHARES**
- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as beneficial owner sell and the Purchaser shall purchase the Sale Shares with effect from Completion free from all Encumbrances and together with all rights attaching thereto including but not limited to all dividends and distributions declared, made or paid in respect thereof at any time on or after the Completion Date.
- 3. CONDITIONS**
- 3.1 Completion shall be conditional upon and subject to:

- (1) all necessary consents and/or approvals required to be obtained on the part of the Vendor in respect of this Agreement and the transactions contemplated hereunder having been obtained and remain in full force and effect;
  - (2) the Vendor Warranties remaining true and accurate and not misleading in all material respects; and
  - (3) the Purchaser Warranties remaining true and accurate and not misleading in all material respects.
- 3.2 The Purchaser shall use its reasonable endeavours to procure the fulfillment of the conditions set out in Clause 3.1(3) and the Vendor shall use its reasonable endeavours to procure the fulfillment of the conditions set out in Clauses 3.1(1) and (2).
- 3.4 Save for the conditions set out in Clause 3.1(2) which may at any time be waived by the Purchaser in writing, and the condition set out in Clause 3.1(3) which may at any time be waived by the Vendor in writing, all other conditions set out in Clause 3.1 are incapable of being waived. If the conditions set out in Clause 3.1 have not been satisfied (or as the case may be, waived by the Purchaser or the Vendor) at or before 12:00 noon on 31 December 2024 (or such later time and date as may be agreed between the parties hereto), this Agreement shall cease and determine (save and except Clauses 6 (*Restriction on Announcements*), 10 (*Notices*), 16 (*Costs and Stamp Duty*) and 19 (*Governing Law and Jurisdiction*)) and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

#### 4. **CONSIDERATION**

- 4.1 The consideration (the “**Consideration**”) for the sale and purchase of the Sale Shares shall be in the sum of HK\$6,600,000, which shall be paid and satisfied by the Purchaser in the following manner:
- (a) as to HK\$[2,500,000] shall be paid and satisfied by the Purchaser in cash by delivering a cheque or a cashier order drawn against a licenced bank in Hong Kong made payable to the Vendor (or its nominee) or in such manner as may be agreed by the parties thereto upon Completion; and
  - (b) as to HK\$[4,100,000] by way of issue of the Promissory Note to the Vendor upon Completion.

#### 5. **COMPLETION**

- 5.1 Upon fulfillment or waiver (as the case may be) of all the conditions set out in Clause 3.1 (*Conditions*), Completion shall take place on the date falling on the next Business Day after the fulfillment or waiver (as the case may be) of the conditions set out in Clause 3.1 (*Conditions*) (the “**Completion Date**”), or such other date as

the parties may agree, at such place as the parties may agree when all the acts and requirements set out in this Clause 5, shall be complied with.

5.2 At Completion, the Vendor shall deliver or cause to be delivered to the Purchaser:

- (a) instrument of transfer and sold note in respect of the transfer of the Sale Shares duly executed by the Vendor in favour of the Purchaser (or its nominee);
- (b) original share certificate(s) in respect of the Sale Shares; and
- (c) copy, certified by a director of the Vendor, of resolutions of the board of directors of the Vendor approving this Agreement and the transactions contemplated hereunder and other documents necessary for the purpose of effecting this transaction and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf.

5.3 At Completion, the Purchaser shall:

- (a) deliver to the Vendor instrument of transfer and bought note in respect of the Sale Shares duly executed by the Purchaser (or its nominee);
- (b) pay the Consideration in the amount of HK\$[2,500,000] in the manner as stipulated in Clause 4.1(a)
- (b) deliver to the Vendor the Promissory Note duly executed and issued by the Purchaser in favour of the Vendor and/or its nominee(s); and
- (c) deliver to the Vendor the Share Charge duly executed under seal by the Purchaser.

5.4 The Vendor and the Purchaser shall jointly procure the due stamping of the instrument(s) of transfer and bought and sold note(s) duly executed by the parties hereto within the time limit as prescribed by the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) and registration of the same with the registrar of members of the Company.

5.5 In the event that the Vendor or the Purchaser shall fail to do anything required to be done by them under Clauses 5.2, 5.3 and/or 5.4, without prejudice to any other right or remedy available to the Vendor or the Purchaser (as the case may be), the Vendor or the Purchaser (as the case may be) may:

- (a) defer Completion to a day not more than 28 days after the date fixed for Completion, or upon mutual consent by the Vendor and the Purchaser;
- (b) proceed to Completion so far as practicable but without prejudice to the Vendor's or the Purchaser's right (as the case may be) to the extent that the Vendor or the Purchaser (as the case may be) shall not have complied with their obligations hereunder; or

- (c) terminate this Agreement, upon which this Agreement shall cease to be of any effect except for Clauses 6 (*Restriction on Announcements*), 10 (*Notices*), 16 (*Costs and Stamp Duty*) and 19 (*Governing Law and Jurisdiction*) which shall remain in force and save in respect of claims arising out of any antecedent breach of this Agreement.

**6. RESTRICTION ON ANNOUNCEMENTS**

- 6.1 Each of the parties hereto undertakes to the other that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.
- 6.2 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 hereto or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, SFC or any other regulatory body or authority. Any announcement by any party hereto required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange, SFC or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

**7. WARRANTIES**

- 7.1 The Vendor hereby represents and warrants to the Purchaser that the Vendor Warranties are true and correct in all material respects at the date of signing of this Agreement and that the Vendor Warranties shall survive Completion.
- 7.2 The Vendor hereby agrees that each of the Vendor Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Vendor Warranties shall govern or limit the extent or application of any other provision in any Vendor Warranties.
- 7.3 The Purchaser hereby acknowledges that, save for the Vendor Warranties, the Vendor shall not provide any other warranties in relation to the Group Companies, the Sale Shares, and any other matters relating to the transactions contemplated hereunder.
- 7.4 The Purchaser hereby represents and warrants to the Vendor that the Purchaser Warranties are true and correct in all material respects at the date of signing of this Agreement and that the Purchaser Warranties shall survive Completion.

7.5 The Purchaser hereby agrees that each of the Purchaser Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Purchaser's Warranties shall govern or limit the extent or application of any other provision in any Purchaser's Warranties.

7.6 The Vendor hereby acknowledges that, save for the Purchaser Warranties, the Purchaser shall not provide any other warranties in relation to any other matters relating to the transactions contemplated hereunder.

## **8. LIMITATION OF LIABILITY**

8.1 The liability of the Vendor in respect of any breach of any of the Vendor Warranties shall be limited as provided in this Clause 8.

8.2 The Vendor shall not be liable for any claim in respect of the Vendor Warranties and this Agreement unless:

- (a) the Vendor shall have received from the Purchaser written notice of such claim specifying in reasonable details the event or default to which the claim relates and the nature of the breach and (if capable of being quantified at that time) the amount claimed not later than the expiry of a period of 12 months after the Completion Date;
- (b) the amount recoverable from the Vendor in respect thereof is in excess of HK\$500,000 or if any claim is below HK\$500,000, when aggregated with any other amounts so recoverable by the Purchaser in respect of any other claims below HK\$500,000 exceeds HK\$500,000, the Vendor shall be liable for all amount so claimed; and
- (c) the aggregate amount of liability of the Vendor for all claims made in connection with this Agreement shall not exceed the aggregate amount of the Consideration actually received by the Vendor in accordance with this Agreement.

8.3 Notwithstanding any provision herein, the liability of the Vendor in connection with the Vendor Warranties and this Agreement shall cease on the expiration of one year after the Completion Date except in respect of the matters which have been the subject of a bona fide claim in writing notified to the Vendor in compliance with Clause 8.2(a) as before such date.

8.4 The Vendor shall not be liable under the Vendor Warranties and this Agreement to the extent that any depletion, diminution or reduction in the value or amount of any of the assets of the Company occurs as a result of or is otherwise attributable to:

- (a) any legislation not in force at the date of this Agreement or any change of law or administrative practice which takes effect retroactively or occurs as

a result of any increase in the rates of taxation in force at the date of this Agreement;

- (b) any voluntary act of the Company and/or the Purchaser after Completion except where such act is done by the Purchaser bona fide and in compliance with Clause 8.7; and
- (c) the Purchaser or the Company disclaiming any part of the benefit of any capital or other allowance against taxation claimed on or before Completion (except where such claims are disallowed by the Inland Revenue Department of Hong Kong).

8.5 The Purchaser shall reimburse to the Vendor an amount equal to any sum paid by the Vendor to satisfy any claim under the Vendor Warranties which is subsequently recovered by or paid to the Purchaser or the Company by any third party after deducting all reasonable costs and expenses incurred by the Purchaser and/or the Company arising from or incidental to the recovery of such amount from the third party.

8.6 The Vendor Warranties shall be actionable only by the Purchaser and no other persons shall be entitled to make any claim or take any action whatsoever against the Vendor under, arising out of, or in connection with any of the Vendor Warranties.

8.7 The Purchaser shall immediately and shall forthwith procure the Company to inform the Vendor in writing of any fact, matter, event or circumstance which comes to its notice or to the notice of the Company whereby it appears that the Vendor is or may become liable to make any payment under the Vendor Warranties and shall not settle or compromise such claim without the prior written consent of the Vendor. At the request in writing by the Vendor, the Purchaser shall, subject to the Purchaser and the Company being indemnified to the Purchaser's reasonable satisfaction against any liability, costs, damages or expenses which may be incurred, take such action as the Vendor may reasonably request to avoid, dispute, resist, compromise or defend the claim or liability for which the Vendor may be or become directly or indirectly liable or responsible and the Purchaser shall further render or cause to be rendered to the Vendor all such assistance as the Vendor may reasonably require in connection with the foregoing.

## 9. FURTHER ASSURANCE

The Vendor shall at the cost of the Purchaser execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may reasonably require to vest effectively the legal and beneficial ownership of the Sale Shares in the Purchaser free from all encumbrances.

## 10. NOTICES

10.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), facsimile transmission, email or personal delivery to its address, fax number or email address as set out below (or such other address, fax number or email as the addressee has by five (5) days' prior written notice specified to the other party):

To the Vendor: ETS Investments Limited

Address : 4/F., China Paint Building, 1163  
Canton Road, Kowloon, Hong Kong

Email : eric-suen@eprotel.com.hk

Attention : The board of directors

To the Purchaser: Leung Tak Fai

Address : Room 2201, 22/F, King Centre, 23-29  
Dundas Street, Yaumatei, Kowloon,  
Hong Kong

Email : *elton@centipede-eng.com*

10.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant party (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission and by email.

10.3 Nothing in this Clause 10 shall preclude the service of communication or the proof of such service by any mode permitted by law.

## 11. **TIME AND NO WAIVER**

Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## 12. **INVALIDITY**

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any

jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

13. **AMENDMENTS**

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

14. **ASSIGNMENT**

This Agreement shall be binding on and enure to the benefit of each party hereto and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other parties.

15. **ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

16. **COSTS AND STAMP DUTY**

16.1 Each party hereto shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

16.2 Stamp duty and all other fees and expenses payable to the Government of Hong Kong (if any) in respect of the transfer of the Sale Shares shall be borne by the Vendor on one part and the Purchaser on the other in equal portion.

17. **COUNTERPARTS**

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

18. **CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

Notwithstanding any other provisions of this Agreement, a person 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 provisions of this Agreement.

19. **GOVERNING LAW AND JURISDICTION**

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

19.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

*(The remainder of this page is intentionally left blank)*

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

**THE VENDOR**

SIGNED by TANG YIU SING

for and on behalf of  
ETS INVESTMENTS LIMITED

in the presence of:

)  
)  
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**THE PURCHASER**

SIGNED by

LEUNG TAK FAI

in the presence of:

)  
)  
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)  
)  
)  
  
X Leung

## SCHEDULE 1

### Details of the Company

<b>Company name:</b>	Hong Kong Virtual Asset Exchange Limited 香港虛擬資產交易所有限公司
<b>Place of incorporation:</b>	Hong Kong
<b>Business registration no.:</b>	70182486
<b>Date of incorporation:</b>	12 December 2018
<b>Date of SFC Licence:</b>	3 October 2024
<b>Type of SFC Licence:</b>	Type 1 (dealing securities) Type 7 (providing automated trading services)
<b>CE Number:</b>	BPW549
<b>Registered office:</b>	Room 1305-1306, 13/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong
<b>Issued shares:</b>	2,437,250 Shares
<b>Nature of business:</b>	Dealing in securities and providing automated trading services

## **SCHEDULE 2**

### **THE VENDOR WARRANTIES**

1. The Vendor is the beneficial owner of the Sale Shares. The Sale Shares represents approximately 3.0% of the total issued share capital in the Company as at Completion. The Sale Shares are free from all Encumbrances and the same is freely transferable by the Vendor without the consent, approval, permission, licence or concurrence of any third party.
2. The Vendor has full power and authority to enter into and perform this Agreement and the provisions of this Agreement, when executed, will constitute valid and binding obligations on the Vendor in accordance with its terms.
3. The execution and delivery of, and the performance by the Vendor of its obligations under, this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which the Vendor is a party or by which it is bound.

### **SCHEDULE 3**

#### **THE PURCHASER WARRANTIES**

1. The Purchaser has full power to enter into and perform his obligations under this Agreement, and the provisions of this Agreement, when executed, will constitute valid and binding obligations on the Purchaser in accordance with its terms.
2. The Purchaser and his associates (as defined in the GEM Listing Rules) is independent of and not connected with the Vendor and its subsidiaries and any of their connected persons (as defined in the GEM Listing Rules).
3. The execution and delivery of, and the performance by the Purchaser of his obligations under this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which the Purchaser is a party or by which it is bound.

Execution copy

DATE: 30 December 2024

**ETS INVESTMENTS LIMITED**  
(as Vendor)

AND

**PERFECT GAIN GROUP LIMITED**  
(as Purchaser)

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**AGREEMENT FOR SALE AND PURCHASE  
OF 92,267 SHARES OF  
HONG KONG VIRTUAL ASSET EXCHANGE LIMITED**

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**THIS AGREEMENT is made on the 30<sup>th</sup> day of December 2024**

**BETWEEN:**

- (1) **ETS INVESTMENTS LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”); and
- (2) **PERFECT GAIN GROUP LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

**WHEREAS:**

- (A) Hong Kong Virtual Asset Exchange Limited (the “**Company**”) is a company incorporated in Hong Kong with limited liability and a corporation licensed to carry on Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO (as defined below). As at the date of this Agreement, the Company has 2,437,250 issued shares (the “**Shares**”) which are fully paid up or credited as fully paid, and of which 165,385 Shares are legally and beneficially owned by the Vendor. Further details of the Company are set out in Schedule 1.
- (B) The Vendor is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the ETS Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM of the Stock Exchange (as defined below) (stock code: 8031).
- (C) The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Dr. Ambrose So Shu Fai.
- (D) The Vendor has agreed to sell and the Purchaser has agreed to purchase 92,267 Shares (the “**Sale Shares**”), representing approximately 3.8% of the entire issued share capital of the Company, subject to and upon the terms and conditions of this Agreement.

**NOW IT IS HEREBY AGREED as follows:**

**1. INTERPRETATION**

- 1.1 In this Agreement (including the Recitals), unless the context otherwise requires or permits, the following words and expressions shall have the meanings ascribed to each of them respectively below:

“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	has the meaning ascribed thereto in Recital (A)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement
“Completion Date”	the date referred to in Clause 5.1 ( <i>Completion</i> ) (or such other date as the parties hereto shall agree in writing)
“Consideration”	has the meaning ascribed thereto in Clause 4.1
“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiary and the expression “ <b>Group Company</b> ” and “ <b>Group Companies</b> ” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Purchaser Warranties”	the representations and warranties given by the Purchaser as set out in Schedule 3
“Sale Shares”	has the meaning ascribed thereto in Recital (D)
“SFC”	Securities and Futures Commission of Hong Kong
“Shares”	has the meaning ascribed thereto in Recital (A)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	subsidiary(ies) of the Company
“this Agreement”	this agreement for the sale and purchase of the Sale Shares, as amended from time to time
“Vendor Warranties”	the representation and warranties set out in the Schedule 2
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

1.2 References herein to Clauses and Schedule are to clauses in and schedule to this Agreement unless the context requires otherwise and the Schedule to this Agreement shall be deemed to form part of this Agreement.

1.3 The expressions the “Vendor” and the “Purchaser” shall, where the context permits, include their respective successors and personal representatives.

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

1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.

## **2. SALE AND PURCHASE OF THE SALE SHARES**

2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as beneficial owner sell and the Purchaser shall purchase the Sale Shares with effect from Completion free from all Encumbrances and together with all rights attaching thereto including but not limited to all dividends and distributions declared, made or paid in respect thereof at any time on or after the Completion Date.

## **3. CONDITIONS**

3.1 Completion shall be conditional upon and subject to:

(1) all necessary consents and/or approvals required to be obtained on the part of the Vendor in respect of this Agreement and the transactions contemplated hereunder having been obtained and remain in full force and effect;

(2) all necessary consents and/or approvals required to be obtained on the part of the Purchaser in respect of this Agreement and the transactions contemplated hereby having been obtained and remain in full force and effect;

(3) the Vendor Warranties remaining true and accurate and not misleading in all material respects; and

(4) the Purchaser Warranties remaining true and accurate and not misleading in all material respects.

3.2 The Purchaser shall use its reasonable endeavours to procure the fulfillment of the conditions set out in Clauses 3.1(2) and (4) and the Vendor shall use its reasonable endeavours to procure the fulfillment of the conditions set out in Clauses 3.1(1) and (3).

3.4 Save for the conditions set out in Clause 3.1(3) which may at any time be waived by the Purchaser in writing, and the condition set out in Clause 3.1(4) which may at any time be waived by the Vendor in writing, all other conditions set out in Clause 3.1 are incapable of being waived. If the conditions set out in Clause 3.1 have not been satisfied (or as the case may be, waived by the Purchaser or the Vendor) at or before 12:00 noon on 31 December 2024 (or such later time and date as may be agreed between the parties hereto), this Agreement shall cease and determine (save and except Clauses 6 (*Restriction on Announcements*), 10 (*Notices*), 16 (*Costs and Stamp Duty*) and 19 (*Governing Law and Jurisdiction*)) and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

#### 4. **CONSIDERATION**

4.1 The consideration (the “**Consideration**”) for the sale and purchase of the Sale Shares shall be in the sum of HK\$8,400,000, which shall be paid and satisfied by the Purchaser in cash upon Completion.

4.2 Payment of the Consideration shall be made by the Purchaser by delivering to the Vendor a cheque or a cashier order drawn against a licensed bank in Hong Kong made payable to the Vendor (or its nominee) or in such manner as may be agreed by the parties thereto.

#### 5. **COMPLETION**

5.1 Upon fulfillment or waiver (as the case may be) of all the conditions set out in Clause 3.1 (*Conditions*), Completion shall take place on the date falling on the next Business Day after the fulfillment or waiver (as the case may be) of the conditions set out in Clause 3.1 (*Conditions*) (the “**Completion Date**”), or such other date as the parties may agree, at such place as the parties may agree when all the acts and requirements set out in this Clause 5, shall be complied with.

5.2 At Completion, the Vendor shall deliver or cause to be delivered to the Purchaser:

- (a) instrument of transfer and sold note in respect of the transfer of the Sale Shares duly executed by the Vendor in favour of the Purchaser (or its nominee);

- (b) original share certificate(s) in respect of the Sale Shares; and
- (c) copy, certified by a director of the Vendor, of resolutions of the board of directors of the Vendor approving this Agreement and the transactions contemplated hereunder and other documents necessary for the purpose of effecting this transaction and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf.

5.3 At Completion, the Purchaser shall:

- (a) deliver to the Vendor instrument of transfer and bought note in respect of the Sale Shares duly executed by the Purchaser (or its nominee); and

and

- (b) deliver to the Vendor a copy, certified as true and complete by a director of the Purchaser, of resolutions of the board of directors of the Purchaser approving this Agreement and the transactions contemplated hereunder and other documents necessary for the purpose of effecting this transaction and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf.

5.4 The Vendor and the Purchaser shall jointly procure the due stamping of the instrument(s) of transfer and bought and sold note(s) duly executed by the parties hereto within the time limit as prescribed by the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) and registration of the same with the registrar of members of the Company.

5.5 In the event that the Vendor or the Purchaser shall fail to do anything required to be done by them under Clauses 5.2, 5.3 and/or 5.4, without prejudice to any other right or remedy available to the Vendor or the Purchaser (as the case may be), the Vendor or the Purchaser (as the case may be) may:

- (a) defer Completion to a day not more than 28 days after the date fixed for Completion, or upon mutual consent by the Vendor and the Purchaser;
- (b) proceed to Completion so far as practicable but without prejudice to the Vendor's or the Purchaser's right (as the case may be) to the extent that the Vendor or the Purchaser (as the case may be) shall not have complied with their obligations hereunder; or
- (c) terminate this Agreement, upon which this Agreement shall cease to be of any effect except for Clauses 6 (*Restriction on Announcements*), 10 (*Notices*), 16 (*Costs and Stamp Duty*) and 19 (*Governing Law and Jurisdiction*) which shall remain in force and save in respect of claims arising out of any antecedent breach of this Agreement.

6. **RESTRICTION ON ANNOUNCEMENTS**

- 6.1 Each of the parties hereto undertakes to the other that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.
- 6.2 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 hereto or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, SFC or any other regulatory body or authority. Any announcement by any party hereto required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange, SFC or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

7. **WARRANTIES**

- 7.1 The Vendor hereby represents and warrants to the Purchaser that the Vendor Warranties are true and correct in all material respects at the date of signing of this Agreement and that the Vendor Warranties shall survive Completion.
- 7.2 The Vendor hereby agrees that each of the Vendor Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Vendor Warranties shall govern or limit the extent or application of any other provision in any Vendor Warranties.
- 7.3 The Purchaser hereby acknowledges that, save for the Vendor Warranties, the Vendor shall not provide any other warranties in relation to the Group Companies, the Sale Shares, and any other matters relating to the transactions contemplated hereunder.
- 7.4 The Purchaser hereby represents and warrants to the Vendor that the Purchaser Warranties are true and correct in all material respects at the date of signing of this Agreement and that the Purchaser Warranties shall survive Completion.
- 7.5 The Purchaser hereby agrees that each of the Purchaser Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Purchaser's Warranties shall govern or limit the extent or application of any other provision in any Purchaser's Warranties.
- 7.6 The Vendor hereby acknowledges that, save for the Purchaser Warranties, the Purchaser shall not provide any other warranties in relation to any other matters relating to the transactions contemplated hereunder.

**8. LIMITATION OF LIABILITY**

- 8.1 The liability of the Vendor in respect of any breach of any of the Vendor Warranties shall be limited as provided in this Clause 8.
- 8.2 The Vendor shall not be liable for any claim in respect of the Vendor Warranties and this Agreement unless:
- (a) the Vendor shall have received from the Purchaser written notice of such claim specifying in reasonable details the event or default to which the claim relates and the nature of the breach and (if capable of being quantified at that time) the amount claimed not later than the expiry of a period of 12 months after the Completion Date;
  - (b) the amount recoverable from the Vendor in respect thereof is in excess of HK\$500,000 or if any claim is below HK\$500,000, when aggregated with any other amounts so recoverable by the Purchaser in respect of any other claims below HK\$500,000 exceeds HK\$500,000, the Vendor shall be liable for all amount so claimed; and
  - (c) the aggregate amount of liability of the Vendor for all claims made in connection with this Agreement shall not exceed the aggregate amount of the Consideration actually received by the Vendor in accordance with this Agreement.
- 8.3 Notwithstanding any provision herein, the liability of the Vendor in connection with the Vendor Warranties and this Agreement shall cease on the expiration of one year after the Completion Date except in respect of the matters which have been the subject of a bona fide claim in writing notified to the Vendor in compliance with Clause 8.2(a) as before such date.
- 8.4 The Vendor shall not be liable under the Vendor Warranties and this Agreement to the extent that any depletion, diminution or reduction in the value or amount of any of the assets of the Company occurs as a result of or is otherwise attributable to:
- (a) any legislation not in force at the date of this Agreement or any change of law or administrative practice which takes effect retroactively or occurs as a result of any increase in the rates of taxation in force at the date of this Agreement;
  - (b) any voluntary act of the Company and/or the Purchaser after Completion except where such act is done by the Purchaser bona fide and in compliance with Clause 8.7; and
  - (c) the Purchaser or the Company disclaiming any part of the benefit of any capital or other allowance against taxation claimed on or before Completion (except where such claims are disallowed by the Inland Revenue Department of Hong Kong).

- 8.5 The Purchaser shall reimburse to the Vendor an amount equal to any sum paid by the Vendor to satisfy any claim under the Vendor Warranties which is subsequently recovered by or paid to the Purchaser or the Company by any third party after deducting all reasonable costs and expenses incurred by the Purchaser and/or the Company arising from or incidental to the recovery of such amount from the third party.
- 8.6 The Vendor Warranties shall be actionable only by the Purchaser and no other persons shall be entitled to make any claim or take any action whatsoever against the Vendor under, arising out of, or in connection with any of the Vendor Warranties.
- 8.7 The Purchaser shall immediately and shall forthwith procure the Company to inform the Vendor in writing of any fact, matter, event or circumstance which comes to its notice or to the notice of the Company whereby it appears that the Vendor is or may become liable to make any payment under the Vendor Warranties and shall not settle or compromise such claim without the prior written consent of the Vendor. At the request in writing by the Vendor, the Purchaser shall, subject to the Purchaser and the Company being indemnified to the Purchaser's reasonable satisfaction against any liability, costs, damages or expenses which may be incurred, take such action as the Vendor may reasonably request to avoid, dispute, resist, compromise or defend the claim or liability for which the Vendor may be or become directly or indirectly liable or responsible and the Purchaser shall further render or cause to be rendered to the Vendor all such assistance as the Vendor may reasonably require in connection with the foregoing.

9. **FURTHER ASSURANCE**

The Vendor shall at the cost of the Purchaser execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may reasonably require to vest effectively the legal and beneficial ownership of the Sale Shares in the Purchaser free from all encumbrances.

10. **NOTICES**

- 10.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), facsimile transmission, email or personal delivery to its address, fax number or email address as set out below (or such other address, fax number or email as the addressee has by five (5) days' prior written notice specified to the other party):

To the Vendor: ETS Investments Limited

Address : 4/F., China Paint Building, 1163  
Canton Road, Kowloon, Hong Kong

Email : eric-suen@eprotel.com.hk

Attention : The board of directors

To the Purchaser: Perfect Gain Group Limited

Address : 18F, China Merchants Tower, Shun Tak Centre, 168-200, Connaught Road Central, Hong Kong

Email : ambroso21@gmail.com

Attention : Dr. Ambrose So Shu Fai

10.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant party (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission and by email.

10.3 Nothing in this Clause 10 shall preclude the service of communication or the proof of such service by any mode permitted by law.

11. **TIME AND NO WAIVER**

Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12. **INVALIDITY**

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

13. **AMENDMENTS**

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

14. **ASSIGNMENT**

This Agreement shall be binding on and enure to the benefit of each party hereto and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other parties.

**15. ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

**16. COSTS AND STAMP DUTY**

16.1 Each party hereto shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

16.2 Stamp duty and all other fees and expenses payable to the Government of Hong Kong (if any) in respect of the transfer of the Sale Shares shall be borne by the Vendor on one part and the Purchaser on the other in equal portion.

**17. COUNTERPARTS**

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

**18. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

Notwithstanding any other provisions of this Agreement, a person 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 provisions of this Agreement.

**19. GOVERNING LAW AND JURISDICTION**

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

19.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

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## **SCHEDULE 1**

### **Details of the Company**

<b>Company name:</b>	Hong Kong Virtual Asset Exchange Limited 香港虛擬資產交易所有限公司
<b>Place of incorporation:</b>	Hong Kong
<b>Business registration no.:</b>	70182486
<b>Date of incorporation:</b>	12 December 2018
<b>Date of SFC Licence:</b>	3 October 2024
<b>Type of SFC Licence:</b>	Type 1 (dealing securities) Type 7 (providing automated trading services)
<b>CE Number:</b>	BPW549
<b>Registered office:</b>	Room 1305-1306, 13/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong
<b>Issued shares:</b>	2,437,250 Shares
<b>Nature of business:</b>	Dealing in securities and providing automated trading services

## **SCHEDULE 2**

### **THE VENDOR WARRANTIES**

1. The Vendor is the beneficial owner of the Sale Shares. The Sale Shares represents approximately 3.8% of the entire issued share capital in the Company as at Completion. The Sale Shares are free from all Encumbrances and the same is freely transferable by the Vendor without the consent, approval, permission, licence or concurrence of any third party.
2. The Vendor has full power and authority to enter into and perform this Agreement and the provisions of this Agreement, when executed, will constitute valid and binding obligations on the Vendor in accordance with its terms.
3. The execution and delivery of, and the performance by the Vendor of its obligations under, this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which the Vendor is a party or by which it is bound.

### **SCHEDULE 3**

#### **THE PURCHASER WARRANTIES**

1. The Purchaser has full power and has obtained all necessary approval, authorisation and consents to enter into and perform its obligations under this Agreement, and the provisions of this Agreement, when executed, will constitute valid and binding obligations on the Purchaser in accordance with its terms.
2. The Purchaser has taken all necessary corporate and other actions to authorise the entering into and performance of this Agreement and to carry out the transactions contemplated hereunder.
3. The Purchaser, its ultimate beneficial owner(s) and their respective associates (as defined in the GEM Listing Rules) is independent of and not connected with the Vendor and its subsidiaries and any of their connected persons (as defined in the GEM Listing Rules).
4. The execution and delivery of, and the performance by the Purchaser of its obligations under this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which the Purchaser is a party or by which it is bound.