

Dated 6 October 2017

Wong King Keung
and
Tong Sai Wong
and
Chan Wing Yiu
and
Chan Wing Lun
and
Lin Wing Ching
as Vendors
and
PHOENIX TIME HOLDINGS LIMITED
(鳳泰控股有限公司)
as Purchaser

SALE AND PURCHASE AGREEMENT

**relating to 60.0 per cent. of the issued share
capital of
i-Control Holdings Ltd.**

SIDLEY

盛德律師事務所

SIDLEY AUSTIN

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This Agreement is made on 6 October 2017 between:

- (1) **Wong King Keung**, holder of Hong Kong identity card (Number: B756692(7)), whose address is at Flat 3A, Prince Edward Towers, 252-256 Prince Edward Road, Kowloon, Hong Kong (“**Mr. Wong**”);
- (2) **Tong Sai Wong**, holder of Hong Kong identity card (Number: E360893(3)), whose address is at Flat E, 14/F, Block 2, Pokfulam Gardens, Hong Kong (“**Mr. Tong**”);
- (3) **Chan Wing Yiu**, holder of Hong Kong identity card (Number: A915311(2)), whose address is at Flat A, 28/F, Tower 8, The Wings, 9 Tong Yin Street, Tseung Kwan O, New Territories, Hong Kong (“**Mr. Chan WY**”);
- (4) **Chan Wing Lun**, holder of Hong Kong identity card (Number: K356094(5)), whose address is at Duplex Flat D 51/F & 52/F, Tower 7, Park Avenue Kowloon, Hong Kong (“**Mr. Chan WL**”);
- (5) **Lin Wing Ching**, holder of Hong Kong identity card (Number: E627468(8)), whose address is at Flat C, 27/F, Tower 1, One West Kowloon, Kowloon, Hong Kong (“**Mr. Lin**”, and together with Mr. Wong, Mr. Tong, Mr. Chan WY and Mr. Chan WL, the “**Vendors**”); and
- (6) **PHOENIX TIME HOLDINGS LIMITED (鳳泰控股有限公司)** (company number 1922242), a company incorporated in British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”)

(together the “**Parties**”, and each a “**Party**”).

Whereas:

- (A) i-Control Holdings Limited (the “**Company**” or “**i-Control**”) is a company incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 21 August 2014. Its registered office is situated at Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands, and its principal place of business in Hong Kong is Units A&B, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.
- (B) All of the issued Shares (as defined in Clause 1.1) of the Company are currently listed on GEM (as defined in Clause 1.1). Further particulars of the Company are set out in Part 1 of Schedule 1.
- (C) As at the date hereof and immediately before Completion, Mr. Wong holds 289,500,000 Shares, representing approximately 28.95 per cent. of all the issued Shares.
- (D) As at the date hereof and immediately before Completion, Mr. Tong holds 148,500,000 Shares, representing approximately 14.85 per cent. of all the issued Shares.
- (E) As at the date hereof and immediately before Completion, Mr. Chan WY holds 148,500,000 Shares, representing approximately 14.85 per cent. of all the issued Shares.

- (F) As at the date hereof and immediately before Completion, Mr. Chan WL holds 148,500,000 Shares, representing approximately 14.85 per cent. of all the issued Shares.
- (G) As at the date hereof and immediately before Completion, Mr. Lin holds 15,000,000 Shares, representing approximately 1.5 per cent. of all the issued Shares.
- (H) The Purchaser has agreed to purchase, and the Vendors have agreed to sell, the Sale Shares (as defined in Clause 1.1) upon the terms and subject to the conditions under this Agreement.
- (I) Immediately following Completion (as defined in Clause 1.1), the Purchaser would be required to make the Offer (as defined in Clause 1.1) in respect of the securities of the Company in accordance with the Takeovers Code (as defined in Clause 1.1).

TERMS AGREED:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

“**Accounts**” means the Audited Accounts and the Management Accounts;

“**Accounts Date**” means (i) in respect of the Audited Accounts, 31 March 2017, and (ii) in respect of the Management Accounts, 31 July 2017;

“**Announcement**” means the joint announcement to be released by the Purchaser and the Company in accordance Rule 3.5 of the Takeovers Code and all Applicable Laws in relation to the sale and purchase of the Sale Shares and the Offer, on terms acceptable to the Purchaser;

“**Applicable Law**” means, in respect of any person or any Properties, any laws, rules, regulations, directives, decrees, treaties, or orders of any Authority (including but not limited to the GEM Listing Rules and the Takeovers Code) and government land grant, that are applicable to and binding on such person or such Properties;

“**Audited Accounts**” means the audited consolidated statement of financial position of the Group as at 31 March 2017, the audited consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 March 2017, the audited consolidated statement of changes in equity of the Group for the year ended 31 March 2017 and the audited consolidated statement of cash flows of the Group for the year ended 31 March 2017;

“**Authorities**” means any governments, courts, arbitral tribunals, governmental, regulatory or official authorities, departments or agencies of any governments, statutory or regulatory bodies, stock exchanges whether in Hong Kong or elsewhere and include but not limited to the Stock Exchange and the SFC and management body(-ies) or incorporated owners of the developments or buildings of which the Properties form part and “**Authority**” means any one of them;

“**Board**” means the board of Directors;

“**Business**” means with respect to each member of the Group, the business carried on by such member of the Group prior to and as at Completion;

“**Business Day**” means a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours;

“**CCASS**” the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**Company**” has the meaning given to it in Recital (A);

“**Completion**” completion of the sale and purchase of the Sale Shares in accordance with Clause 4;

“**Completion Date**” means the date of this Agreement;

“**Conditions**” means the conditions precedent for completion of the sale and purchase of the Sale Shares set out in Clause 2.1 and “**Condition**” means any one of them;

“**connected person**” has the meaning given to it in Chapter 20 of the GEM Listing Rules;

“**Consent**” includes any license, consent, approval, authorization, permission, waiver, order or exemption;

“**Deposit**” has the meaning given to it in Clause 3.1;

“**Directors**” means directors of the Company from time to time;

“**Disclosed**” means disclosed in this Agreement, the Accounts, the Management Accounts, the Previous Announcement and the documents provided by the Vendors to the Purchaser prior to the execution of the Agreement;

“**Encumbrance**” means any charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**Event**” includes, without limitation, any act, transaction or omission (whether or not any of the Group Companies is a party thereto) and, but without limitation, any distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance and reference to any event on or before a date shall be deemed to include any combination of two or more events, the first of which shall have taken place on or

before the date;

“**Financial Adviser**” means Central China International Capital Limited, appointed by the Purchaser to act on its behalf in connection with the Offer;

“**GEM**” means the Growth Enterprise Market of the Stock Exchange;

“**GEM Listing Rules**” means the Rules Governing the Listing of Securities on GEM;

“**Group**” means the Company and the Subsidiaries, and “**Group Company**” or “**member of the Group**” means any one of them;

“**HK\$**” means the Hong Kong dollar, the lawful currency for the time being of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Intellectual Property Rights**” means all intellectual property, including without limitation, patents, trademarks, service marks, trade names, designs, copyrights and the copyright in all drawings, plans, specifications, designs, computer software, web sites and web pages (including in each case application therefor) in any part of the world and whether or not registered or registrable and all know-how, software programmes, inventions, formulae, trade secrets, data, confidential or secret processes and information, business names and domain names and any similar rights situated in any country; and the benefit (subject to the burden) of any and all licences in connection with any of the foregoing (including all documents relating thereto);

“**Leased Properties**” means the properties leased by the Group, the particulars of which are set out in Part 1 of Schedule 4;

“**Macau**” means the Macau Special Administrative Region of the People’s Republic of China;

“**Management Accounts**” means the unaudited accounts of the Group for the period from 1 April 2017 up to and including 31 July 2017;

“**Material Adverse Effect (or Change)**” means (1) any Event, circumstance, occurrence, fact, condition, change or effect that is materially adverse to (a) the business, operations, financial condition, management, properties, assets or liabilities of any member of the Group; or (b) the ability of any Party (other than the Purchaser) to perform any of its obligations hereunder or to consummate the transactions contemplated in this Agreement or (2) the state of affairs and financial and trading positions of the Group as shown in the Audited Accounts being materially and adversely different from those as shown in the Management Accounts;

“**Mortgages**” means the mortgages on the Owned Properties, which are set out in Part 3 of Schedule 4;

“**Offer**” means the unconditional mandatory general offer to be made by the Financial Adviser on behalf of the Purchaser to the Shareholders (other than the Purchaser and

the parties acting in concert (as such term is defined in the Takeovers Code)) with it in compliance with the Takeovers Code;

“Offer Document” means the composite document containing the offeror document and the offeree board circular to be issued in accordance with the Takeovers Code in respect of the Offer;

“Owned Properties” means the properties owned by the Group, the particulars of which are set out in Part 2 of Schedule 4;

“Parties” has the meaning given to it in the Preamble and **“Party”** means any one of them;

“PRC” means the People’s Republic of China which, for the purpose of this Agreement, excludes Hong Kong, Macau and Taiwan;

“Previous Announcement(s)” means all public announcement(s), circulars and the quarterly, interim and annual reports of the Company (whether audited or unaudited) to the shareholders of the Company made by or on behalf of the Company since 27 May 2015;

“Properties” means the Owned Properties and the Leased Properties;

“Purchase Consideration” has the meaning given to it in Clause 3.1;

“Purchaser” has the meaning given to it in the Preamble;

“Relief” means, for Taxation purposes, any loss, relief, allowance, exemption, set-off, deduction, right to repayment or credit or other, relief of similar nature granted or made available to any Group Company in relation to Tax pursuant to any legislation or otherwise;

“Sale Shares” means 600,000,000 Shares to be sold by the Vendors in the following proportions:

- (a) 139,500,000 Shares by Mr. Wong;
- (b) 148,500,000 Shares by Mr. Tong;
- (c) 148,500,000 Shares by Mr. Chan WY;
- (d) 148,500,000 Shares by Mr. Chan WL; and
- (e) 15,000,000 Shares by Mr. Lin,

together representing approximately 60.0% of the entire issued and paid up share capital of the Company as at the date of this Agreement;

“Shareholder(s)” means holder(s) of issued Shares (other than the Vendor);

“Shares” means ordinary shares of HK\$0.01 each in the share capital of the Company and **“Share”** means any one of them;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Share Option Scheme**” means the employee share option scheme adopted by the Company on 11 May 2015;

“**Subsidiaries**” means the companies, brief particulars of which are set out in Part 2 of Schedule 1, and a “**Subsidiary**” means any one of them;

“**Takeovers Code**” means the Hong Kong Code on Takeovers and Mergers;

“**Tax Authority**” means any authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

“**Taxation**” or “**Tax**” means all forms of taxation (other than deferred tax) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of tax, whenever and wherever imposed and whether chargeable directly or primarily against or attributable directly or primarily to a Group Company or any other person and all penalties, charges, costs and interest relating thereto;

“**Trade Marks**” means the registered trademark registered in Hong Kong with trademark number 302959769 in class 42 and trademark number 14364277 and 14364086 in class 42 in the PRC; and

“**Warranties**” means the representations and warranties in Schedule 2 and “**Warranty**” shall be construed accordingly.

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to persons and companies

References to:

1.3.1 a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and

1.3.2 a company include any body corporate, wherever incorporated.

1.4 Modification of Statutes

References to a statute or statutory provision include:

1.4.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;

1.4.2 any past statute or statutory provision (as from time to time modified, re-

enacted or consolidated) which that statute or provision has directly or indirectly replaced; and

- 1.4.3** any subordinate legislation made from time to time under that statute or statutory provision.

1.5 Schedules

References to this Agreement shall include any Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

1.6 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.7 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.8 Joint and Several Obligations

All representations, warranties, undertakings, indemnities, covenants and obligations given by the Vendors are given on a joint and several basis, provided that the Vendors’ obligations to sell and the representation and warranties given in respect of their respective Sale Shares shall be several and personal to each Vendor.

1.9 References to Time

References in this Agreement to any time of a day shall be references to the time of the day in Hong Kong.

2 Agreement to Sell the Sale Shares

- 2.1** On and subject to the terms and conditions of this Agreement, the Vendors shall sell, and the Purchaser (or any transferee(s) as the Purchaser may nominate) shall acquire, the Sale Shares free from all Encumbrances and together with all rights and entitlements which the Vendors have in the Sale Shares upon Completion (including but not limited to any distributions, dividends, share options, warrants, bonus and rights issue) attaching or accruing thereto.

- 2.2** The Purchaser shall not be obliged to purchase any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

- 2.3** The Vendors shall procure that on or prior to Completion, all rights of pre-emption over the Sale Shares (if any) are irrevocably waived by any persons entitled thereto.

3 Consideration

3.1 The consideration for the sale and purchase of the Sale Shares (the “**Purchase Consideration**”) with respect to each of the Vendors is set out against their respective names in the table below. The Vendors acknowledge that the Purchaser has procured payment of the deposit set out against its name in the table below prior to the date of this Agreement (“**Deposit**”). The Vendors agree that the Deposit represents part payment of the Purchase Consideration and shall be applied to the Purchase Consideration, such that at Completion, only the balance of the Purchase Consideration set out against its name in the table below is payable by the Purchaser:

Vendor	Sale Shares	% of Purchase Consideration	Purchase Consideration (HK\$)	Deposit paid (HK\$)	Balance of the Purchase Consideration payable on Completion
Mr. Wong	139,500,000	23.25%	50,220,000	3,487,500	46,732,500
Mr. Tong	148,500,000	24.75%	53,460,000	3,712,500	49,747,500
Mr. Chan WY	148,500,000	24.75%	53,460,000	3,712,500	49,747,500
Mr. Chan WL	148,500,000	24.75%	53,460,000	3,712,500	49,747,500
Mr. Lin	15,000,000	2.50%	5,400,000	375,000	5,025,000
Total	600,000,000	100%	216,000,000	15,000,000	201,000,000

3.2 Payments to each Vendor under this Clause 3 shall be made by cheque made in favour of each of the Vendors individually (or such other payment method as agreed between the Purchaser and the Vendors).

3.3 Payment of the Purchase Consideration in accordance with the foregoing (subject to presentation of the relevant cheques to the Vendors) shall constitute a full and complete discharge of the Purchaser’s obligation to pay the Purchase Consideration.

4 Completion

4.1 Completion shall take place immediately upon execution of this Agreement at the office of Sidley Austin (or such other place as may be agreed between the parties hereto) when all the acts and requirements set out in this Clause 4 shall be complied with.

4.2 At Completion, each Vendor shall, with respect to himself:

4.2.1 deliver or procure the delivery to the Purchaser or to its order of the following:

- (i) instrument(s) of transfer and sold notes in respect of the transfer of the Sale Shares sold or procured to be sold by such Vendor duly executed

by the registered holder thereof in favour of the Purchaser or its nominees accompanied by the relevant certificates for the Sale Shares;

- (ii) such other documents as may be required to give a good and effective transfer of title to the Sale Shares to the Purchaser or such nominees and to enable the Purchaser or such nominees to become the registered and beneficial holders thereof free from all Encumbrances in accordance with Clause 2.1;
- (iii) together with the other Vendors, a copy, certified as true and complete by a director of the Company, of resolutions of the Board approving the matter referred to in Clause 4.3;
- (iv) together with the other Vendors, statements signed on behalf of the Company (with accompanying supporting information such as relevant spreadsheets) confirming:
 - (a) the cash balance of the Company as at the date of this Agreement, which shall show that the Company has cash balances in aggregate of not less than HKD2,000,000;
 - (b) the loan balances of the Group as at the date of this agreement, which shall show that the Group has outstanding loans in aggregate of not more than HKD44,100,000;
 - (c) the use of proceeds from the listing on the GEM by way of placing as at the date of this Agreement; and
- (v) a cheque in respect of the Vendor's share of the stamp duty payable on the instrument(s) of transfer for the Sale Shares drawn in favour of "The Government of Hong Kong SAR".

4.2.2 if so required by the Purchaser:

- (i) cause Mr. Zhong Naixiong, Mr. Yau Wing Keung, Mr. Lai Hing Kwong, Joseph, Mr. Fung Chan Man, Alex and Mr. Fong Chi (the "**Nominee Directors**") to be validly appointed as directors of the Company, among whom Mr. Zhong Naixiong and Mr. Yau Wing Keung shall be validly appointed as executive directors, Mr. Lai Hing Kwong, Joseph, Mr. Fung Chan Man, Alex and Mr. Fong Chi shall be validly appointed as independent non-executive directors, and Mr. Zhong Naixiong shall be validly appointed as Chairman of the Board (by procuring the necessary board resolutions to be duly passed approving the same), with effect from the closing date as defined in the Offer Document;
- (ii) cause Mr. Lin, Dr. Chan Man Hung, and Dr. Lai Wing Chueng, to resign from their respective offices, and Mr. Tong to resign as Chairman of the Board, with effect from the closing date as defined in the Offer Document; and
- (iii) cause any person so resigning as director to deliver to the Purchaser a letter executed as a deed addressed to the Company acknowledging

that the person so resigning has no claim against the Company or any of the Subsidiaries whether by way of compensation, remuneration, severance payments, expenses, damages or otherwise outstanding for compensation or otherwise and on terms satisfactory to the Purchaser.

4.2.3 if so required by the Purchaser:

- (i) cause such new personnel of the Company as the Purchaser may nominate to be validly appointed to the Company (by procuring the necessary board resolutions to be duly passed approving the same), including but not limited to the new financial controller, company secretary and two authorised representatives of the Company, with effect from the closing date as defined in the Offer Document;
- (ii) cause each of the existing financial controller (being Mr. Wong Kan Fai Michael), company secretary (being Mr. Wong Yiu Leung) and two authorised representatives (being Messrs. Chan Wing Yiu and Wong Yiu Leung) of the Company, or such other personnel of the Company as the Purchaser may direct, to resign from their respective offices and as employees (in whatever capacity or position) with effect from the closing date as defined in the Offer Document; and
- (iii) cause any person so resigning to deliver to the Purchaser a letter executed as a deed addressed to the Company acknowledging that the person so resigning has no claim against the Company or any of the Subsidiaries whether by way of compensation, remuneration, severance payments, expenses, damages or otherwise outstanding for compensation or otherwise and on terms satisfactory to the Purchaser.

4.3 The Vendors shall, on or prior to Completion, procure a meeting of the Board to be held at which:

4.3.1 in accordance with Clauses 4.2.2 and 4.2.3:

- (i) to appoint the Nominee Directors with effect from the closing date as defined in the Offer Document;
- (ii) to appoint such new personnel of the Company including, but not limited to, the personnel stated in Clause 4.2.3(i) of the Company with effect from the closing date as defined in the Offer Document; and
- (iii) to note the resignations of the existing directors and the existing personnel, including but not limited to, the personnel stated in Clause 4.2.3(ii), with effect from the closing date as defined in the Offer Document;

4.3.2 to approve and procure the opening of new bank accounts of the Company under which the signatories and bank mandates for such accounts shall be determined in such manner as the Purchaser shall notify the Vendors in writing; and

4.3.3 to the extent permitted by the Code or other rules or regulations applicable to the Company, such other matters as the Purchaser may require shall be dealt with and resolved upon to give effect to this Agreement.

- 4.4** Contemporaneously with compliance and fulfilment of all acts and the requirements set out in Clauses 4.2 and 4.3, the Purchaser shall:
- 4.4.1** procure the due stamping of the transfer documents of the Sale Shares under Hong Kong law; and
 - 4.4.2** upon the due stamping of the transfer documents of the Sale Shares under Hong Kong law, pay the Purchase Consideration (for the avoidance of doubt, after deducting the Deposit) in accordance with Clause 3.
- 4.5** The Vendors shall procure that the following items shall be located at the Company's principal place of business in Hong Kong on the date of this Agreement:
- 4.5.1** all statutory records and minute books (which shall be written up to date as at the date of this Agreement) including all available original copies of the memorandum of association and bye-laws or other equivalent constitutional documents, certificates of incorporation and business registration certificates (if any) and other statutory records of the Company;
 - 4.5.2** the common seal and all rubber stamps, cheque books, cheque stubs and bank statements, receipt books, all current insurance policies (if any), books and accounts, and all current contracts and all other accounting records of the Company; and
 - 4.5.3** copies of all Tax returns and assessments of the Company (received where the due dates for payment fell on or before Completion).

5 Warranties and Indemnities

5.1 Vendor's Warranties

- 5.1.1** The Vendors hereby represent and warrant to the Purchaser (for itself and for the benefit of its successors) that the Warranties are as at the date of this Agreement, true and accurate and not misleading in any respect. The Vendors acknowledge that the Purchaser has entered into this Agreement in reliance on the Warranties. The Vendors agree that the Purchaser shall treat each of the Warranties as a condition of this Agreement.
- 5.1.2** Each of the Warranties shall be separate and independent and shall not be limited by reference to any other paragraph of this Clause 5.1, Schedule 2 or by any other provision in this Agreement.
- 5.1.3** The Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any breach of the Warranties shall not be affected by Completion or by any investigation made by or on behalf of the Purchaser into the affairs of the Group or by facts known to the Purchaser or by the Purchaser rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, and no single or partial exercise of any right or remedy shall preclude any further or other exercise.

5.2 Purchaser's Warranties

- 5.2.1** The Purchaser hereby represents and warrants to the Vendors that:
- (i) it has the legal right and corporate power and has obtained all necessary approval, authorisation and consents to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated in this Agreement;
 - (ii) it has taken all necessary corporate and other action to authorise the entering into and performance of this Agreement and to carry out the transactions contemplated in this Agreement;
 - (iii) this Agreement shall, when executed, constitute legal, valid and binding obligations on it in accordance with its terms; and
 - (iv) all information contained in this Agreement to the extent that it relates to the Purchaser was, when given, true and accurate in all material respects.
- 5.2.2** The Purchaser hereby represent and warrant to the Vendors (for themselves and for the benefit of their respective successors) that the warranties (the “**Purchaser’s Warranties**”) given by the Purchaser in Clause 5.2.1 above are as at the date of this Agreement, true and accurate and not misleading in any respect. The Purchaser acknowledges that the Vendors have entered into this Agreement in reliance on the Purchaser’s Warranties. The Purchaser agrees that the Vendors shall treat each of the Purchaser’s Warranties as a condition of this Agreement.
- 5.2.3** Each of the Purchaser’s Warranties shall be separate and independent and shall not be limited by reference to any other paragraph of this Clause 5.2 or by any other provision in this Agreement.
- 5.2.4** The Purchaser’s Warranties shall survive Completion and the rights and remedies of the Vendors in respect of any breach of the Purchaser’s Warranties shall not be affected by Completion or by any investigation made by or on behalf of the Vendors or by facts known to the Vendors or by the Vendors rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, and no single or partial exercise of any right or remedy shall preclude any further or other exercise.

5.3 Waiver of Rights

Save for any judicially determined fraud, fraudulent conduct, wilful misconduct and/or gross negligence, each of the Vendors hereby irrevocably waives any right, remedy or claim which it may have against any member of the Group and their respective directors, senior management, employees, agents and advisors in respect of any misrepresentation, inaccuracy or omission in or from any information or advice given by any member of the Group or any of their directors, senior management, employees, agents and advisors to any of the Vendors to enable them or him to give any of the Warranties. By way of further assurance, the Vendors hereby irrevocably and unconditionally release and forever discharge, with effect from the date of this Agreement, the Group Companies from any and all causes of action, suits, demands,

rights, claims, entitlements, damages, liabilities, obligations and encumbrances, whether arising or pleaded in law or in equity, under contract, statute, tort or otherwise, whether known or unknown, whether accrued, potential, inchoate, liquidated, contingent, or actual, whether asserted or that is likely to have been asserted, which any of the Vendors and their respective connected persons now has or, has ever had or may hereafter have against any of the Group Companies, in relation to any matters which only arise on or before Completion, including but not limited to, all rights to indemnification or reimbursement from any of the Group Companies.

5.4 Indemnity

5.4.1 The Vendors hereby indemnify any Group Company upon demand against all losses, damages, Tax payments, penalties, charges, interest, costs and expenses (including legal costs and expenses) that any Group Company would incur or suffer:

- (i) arising from or as a result of any breach by any of the Vendors of its obligations, commitments, undertakings, indemnities or covenants under or pursuant to this Agreement or any of the Warranties;
- (ii) arising from or as a result of i-Control Limited and Eduserve International Limited not having made proper and adequate provisioning for employee long service payments (or any similar benefits);
- (iii) arising from or as a result of any entities other than the Group Companies using as registered office, carrying out business at, or otherwise operating in any way at the Properties. For the avoidance of doubt, the indemnity under this Clause 5.4.1(iii) shall continue to be in effect following Completion.

5.5 Limitation to Liability

5.5.1 The maximum aggregate liability of the Vendors in respect of all claims under this Agreement shall not exceed the Purchase Consideration.

5.5.2 The aggregate liability of the Vendors in respect of any claims for breach of the Warranties shall be limited as follows:

- (i) the Vendors shall not be liable for any individual claim for breach of the Warranties which does not exceed HK\$300,000.00 provided that, where the amount or the aggregate amount of one or more of such individual claims exceeds HK\$300,000.00, the Vendors shall be liable for the full amount of all such claims and not merely the excess; and
- (ii) no claim may be brought against the Vendors in respect of a breach of the Warranties after 24 months from Completion (the "**Warranty Expiry Date**"), and the Vendors shall not be liable in respect of a breach of Warranties unless it shall have received written notice from the Purchaser prior to the Warranty Expiry Date giving reasonable

details of the relevant claim. Any such claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been waived or withdrawn at the expiry of a period of 12 months after the Warranty Expiry Date unless proceedings in respect thereof shall have already been commenced against the Vendors.

- 5.5.3** The Vendors shall not be liable for the Warranties:
- (i) to the extent the facts, circumstances, matters and information giving rise to the claim have been Disclosed;
 - (ii) to the extent that provision or reserve in respect thereof has been made in the Accounts and the Management Accounts;
 - (iii) which arises as a result of (a) legislation which comes into force after the date hereof with retrospective effect; and/or (b) change in interpretation of law after Completion; or
 - (iv) which arises as a result of a change in accounting policies after Completion.
- 5.5.4** The Purchaser shall, upon becoming aware of any claim, action, demand or assessment being made or issued against the Purchaser or the Company or any of its Subsidiaries which could lead to a claim by the Purchaser for breach of any of the Warranties, use reasonable efforts to give notice thereof to the Vendors as soon as reasonably practicable.
- 5.5.5** Where a claim for breach of any Warranty or undertaking is made under this Agreement and has been settled subsequently between the Parties, save as expressly reserved in any such settlement of such a claim, all other rights and remedies (if any) of the Purchaser in respect of the subject matter of such settlement are hereby excluded.
- 5.5.6** The Purchaser shall (and shall procure that the Company shall) take such action and give such information and assistance in connection with their respective affairs as the Vendors may reasonably request in writing to avoid, dispute, resist, mitigate, compromise, defend or appeal against any claim in respect thereof and any adjudication with respect thereto.
- 5.5.7** If the Vendors shall pay to the Purchaser any amount by way of compensation or damages for breach of the Warranties and the Purchaser or the Company subsequently recover from a third party an amount which represents the full or part of the compensation or damages paid by the Vendors, the Purchaser shall repay to the Vendors such amount received from the third party (subject to the deduction from the amount recovered all legal and other expenses actually incurred by the Purchaser in recovering from the third party). For the avoidance of doubt, the Purchaser shall not be obligated to seek recovery from any such third party.
- 5.5.8** None of the Warranties nor any benefit nor claim under this Agreement in respect of any breach of the Warranties may be assigned to any person without the prior written consent of the Vendors.

6 The Offer and Undertakings

- 6.1** The Purchaser undertakes that, following Completion, it will procure that the Offer be made to acquire all the issued Shares (other than the Sale Shares, the Shares owned by Mr. Wong following Completion and those Shares already owned or agreed to be owned by the Purchaser and parties acting in concert with it) on such terms as are required by the Takeovers Code and/or in accordance with such directions as the SFC may give in accordance with the Takeovers Code and accepted by the Purchaser (acting reasonably).
- 6.2** The Parties hereby undertake with each other to, and the Vendors shall use its best endeavours to procure that the Company shall, take all action necessary and provide all information and assistance as reasonably required by the Purchaser to prepare the Offer Document and to enable the Purchaser to procure the posting of the Offer Document in accordance, and shall undertake to ensure that the Offer Document contains all such matters and information as are appropriate or necessary for an offeree board circular for the purposes of the Takeovers Code. The Parties hereby undertake with each other to, and the Vendors shall also use all reasonable endeavours to procure the Company to, take all action necessary and provide all information and assistance so required by the Financial Adviser for the purposes of preparing the Announcement, the Offer Document and to obtain clearance of the Announcement and the Offer Document with the SFC and the Stock Exchange (wherever applicable).
- 6.3** During the period from the date of this Agreement until the later of (i) the date on which the persons nominated by the Purchaser pursuant to Clause 4.2.2 are appointed to the Board and (ii) the date on which the resignations pursuant to Clause 4.2.2(ii) take effect (both dates inclusive), the Vendors shall (a) procure and ensure that the business of each member of the Group is carried out in the ordinary and usual course of business as carried out immediately prior to the date of this Agreement, and (b) upon becoming aware that the Company and/or any of the Subsidiaries are subject to any inquiry or investigation by any Authority for any act or omission committed by any member of the Group and/or any of its directors, officers and employees, give notice thereof to the Purchaser as soon as practicable.
- 6.4** The Vendors shall procure that the existing directors of the Company shall vote in favour of any board resolutions in relation to the appointment of person(s) as the Purchaser may nominate to be appointed as directors of the Company (in addition to those persons referred to under Clause 4.2.3).
- 6.5** During the period from the date of this Agreement until the later of (i) the date on which the persons nominated by the Purchaser pursuant to Clause 4.2.2 are appointed to the Board and (ii) the date on which the resignations pursuant to Clause 4.2.2(ii) take effect (both dates inclusive), save and except for during the ordinary course of business of the Group, the Vendors shall procure that no member of the Group shall, without the prior written consent of the Purchaser do or agree to do any of the following:
- (i) save for those created for the purpose of securing financing for the business operation of the Group and save for renewing the existing facility(ies) which has/have been granted to the Group, enter into any financial arrangements,

including, but not limited to, borrowing, factoring or other financing or any lending commitments, facility letters, undertakings, guarantees, indemnities, comfort letters or commitments of any kind whatsoever;

- (ii) make a single payment exceeding HK\$3,000,000 or a series of payments exceeding HK\$5,000,000 in aggregate (including payment of fees to legal or other advisers in relation to this Agreement, or the transactions as contemplated herein or therein) provided that the Company shall not make any payment of any amount;
- (iii) carry out any action restricted under Rule 4 of the Takeovers Code;
- (iv) save for compliance with Clause 4.3.2, add or remove or change any signatories to any of its bank and securities account mandates, provided that prior written consent from the Purchaser shall not be unreasonably withheld for such addition, removal or change;
- (v) resolve to alter the provisions of its memorandum or articles of association or constitutive documents or adopt or pass further regulations or resolutions inconsistent therewith;
- (vi) make any material change (including any change by the incorporation, acquisition or disposal of a subsidiary or a business) in the nature, extent, terms or organisation of its business;
- (vii) enter into any transaction or alter any terms of existing transaction with or for the benefit of or contain a personal benefit to any person who is connected (within the meaning in Chapter 20 of the GEM Listing Rules) with the Group;
- (viii) issue or agree to issue any shares, options, warrants, debentures or other securities convertible into debentures or loan capital or grant or agree to grant or redeem or amend the terms of any existing option over or right to acquire or convertible into any share or loan capital or otherwise take any action which would result in the Purchaser having a percentage interest in the Company (on a fully-diluted basis) lower than 60% or the Company reducing its interest in any of the Subsidiaries;
- (ix) purchase or redeem any shares or make any repurchases or reduction of its capital or provide financial assistance for any such purchase;
- (x) incur any liabilities (including, without limitation, indebtedness or any management agreement) or enter into any transactions, agreements or arrangements, in the case of the Company, involving any value of any amount and, in the case of the Subsidiaries, for a value in excess of HK\$5,000,000 in aggregate or HK\$3,000,000 for any single transaction;
- (xi) save for those provided for the purpose of securing financing for the business operation of any member of the Group and save for the lending to its subsidiaries and/or among the members of the Group, make any advances or other credits to any person or give any guarantee or indemnity or act as

surety or secure or accept any direct or indirect liability for the liabilities of or obligations of any person;

- (xii) alter, waive, extend any terms of any financing/lending documents or security arrangements;
- (xiii) save and except for the Mortgages, create or permit to arise any mortgage, charge (fixed or floating), lien, pledge, debentures or other form of security or encumbrance or equity of whatsoever nature or give or agree to give any guarantees or indemnities, whether similar to the foregoing or not, or in respect of any part of its undertaking, property or assets other than liens arising by operation of law in amounts which are not material;
- (xiv) save for the payment of the final dividend for the year ended 31 March 2017 declared by the Company and approved at its annual general meeting held on 8 August 2017, declare, pay or make any dividends or other distributions;
- (xv) grant or agree to grant any option under the Share Option Scheme or other option or similar scheme;
- (xvi) in the case of the Company, make any capital expenditure and in the case of the Subsidiaries, make any capital expenditure in excess of HK\$3,000,000 in aggregate;
- (xvii) save for Unit K, 12th Floor, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon which is leased to certain third parties as at the date of this Agreement, sell, transfer, lease, sub-lease, license, sub-license, assign or otherwise dispose of or agree to sell, grant or agree to grant any option, transfer, lease, sub-lease, license, sub-license, assign or otherwise dispose of any asset including in particular, any of the Properties or of any part of its undertaking, property or assets (or any interest therein);
- (xviii) save for Unit K, 12th Floor, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon which is leased to certain third parties as at the date of this Agreement, let or agree to let or otherwise part with possession or ownership of the whole or any part of the Properties nor purchase, take on lease or assume possession of any real property;
- (xix) vary, alter, waive or terminate, or agree vary, alter, waive or terminate any of the terms and conditions of any of the agreements in relation to any of the tenancies in respect of the Properties;
- (xx) negotiate for any new overdraft facility or utilisation of any existing overdraft facility;
- (xxi) terminate any agreement or waive any right under any outstanding contractual obligations which would have a Material Adverse Effect (or Change);

- (xxii) save for those as contemplated under the terms and conditions of this Agreement, appoint or remove any directors, financial controller, the two authorised representatives, compliance officer, secretary or auditors;
- (xxiii) save for compliance with Clauses 4.2.2 and 4.2.3, hire any new employee, enter into or amend any service agreement with any director, secretary or officer of the Company or increase the remuneration (for the avoidance of doubt, including but not limited to commissions) payable thereto or vary the terms of any contract of employment of any employee of the Company or of service of any consultant of the Company and in the case of the Subsidiaries, hire any new employee, enter into or amend any service agreement with any director, secretary or officer or increase the remuneration (for the avoidance of doubt, including but not limited to commissions) payable thereto or vary the terms of any contract of employment of any employee or of service of any consultant where the salary (including benefits and commissions) of that employee or consultant is or would be in excess of HK\$1,000,000 per year;
- (xxiv) save for those already in existence as at the date of this Agreement, establish any new pension, retirement scheme, share option scheme, profit sharing or bonus scheme or any other benefit scheme;
- (xxv) commence, compromise, settle, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right in relation to any of the foregoing;
- (xxvi) release, compromise or write off any debt in an amount exceeding HK\$1,000,000 recorded in its books of account;
- (xxvii) terminate or allow to lapse any insurance policy in respect of any assets now in effect save in the ordinary course of business;
- (xxviii) carry on any business other than its existing Business;
- (xxix) enter into any partnership or joint venture arrangement;
- (xxx) establish or open or close any branch or office;
- (xxxi) dispose of the ownership, possession, custody or control of any corporate or other books or records which are required under any law, regulation or rule to be kept;
- (xxxii) propose or pass any shareholders' resolution or a resolution at any annual general meeting which is not special business;
- (xxxiii) change its accounting practices or policies or amend constitutional documents;
- (xxxiv) transfer any shares or resolve to wind up any company; or

(xxxv) do any act or thing which would have a Material Adverse Effect (or Change) or which would result in breach of any Applicable Law in any material respect.

6.6 In consideration of the payments made and benefits provided under the terms of this Agreement, Mr. Wong irrevocably agrees and undertakes to the Purchaser that (i) prior to the close of the Offer, Mr. Wong will not, whether directly or indirectly, sell, transfer, charge, pledge, grant any option over or otherwise dispose of or create any Encumbrances in respect of any of the Shares held by Mr. Wong or any interest in any of the Shares held by Mr. Wong, save for Sale Shares held by Mr. Wong and (ii) Mr. Wong will not tender any or all of the Shares held by him for acceptance under the Offer (even if the Offer was made to him).

7 Confidentiality and Announcement

7.1 Save for the Announcement, the Offer Document and any ancillary documents, 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 an announcement is required under the Applicable Law. Where any of the Parties is required by any Applicable Law to make any press or other announcement not relating to this Agreement before the close of the Offer, the relevant Party shall obtain the consent of the other Parties regarding the terms of such announcement prior to its release.

7.2 Without prejudice to Clause 7.1, each Party undertakes to the other Parties that it shall treat as strictly confidential, and shall procure that its directors, officers and employees treat as strictly confidential, all information (whether oral, graphic, written or in electronic form) which it receives or obtains as a result of entering into or performing this Agreement (the “**Confidential Information**”), including, without limitation:

- (i) information relating to the business, assets, financial or other affairs of any Group Company or any of the other Parties;
- (ii) information relating to the provisions and subject matter of this Agreement and the other documents in connection thereof;
- (iii) information relating to the existence of this Agreement and its purpose; and
- (iv) information relating to the negotiations leading up to this Agreement, including any information relating to or in respect of any negotiations and communications between the Parties after the date of this Agreement.

7.3 The restrictions contained in Clause 7.2 shall not apply so as to prohibit disclosure or use of any information if and to the extent:

- (i) the disclosure or use is required by any Applicable Law or by any Authority to which the Parties are subject;
- (ii) the disclosure is made by a Party to its directors, officers, employees and advisers for purposes relating to this Agreement or the transactions

contemplated under this Agreement on terms that they agree to keep such information confidential;

- (iii) the information becomes publicly available (other than by a breach of this Clause 7);
- (iv) the other Parties have given prior written consent to the disclosure or use; or
- (v) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of, or in connection with, this Agreement.

7.4 Further Assurances

7.4.1 The Vendors shall upon request by 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 effectively to vest the legal and beneficial ownership of the Sale Shares in the Purchaser or its nominee as it may direct free from all Encumbrances and with all rights now and hereafter attaching thereto.

7.4.2 Pending registration of the Purchaser as the legal and beneficial owner of the Sale Shares, the Vendors shall exercise all voting and other rights in relation to the Sale Shares in accordance with the Purchaser's instructions.

7.5 Whole Agreement

This Agreement contains the whole agreement among the Parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement among the Parties in relation to the matters in this Agreement.

7.6 Legal Representation

Each of the Parties confirms that he or it has received independent legal advice relating to all the matters provided for in this Agreement, and agrees that the provisions of this Agreement and all documents entered into pursuant to this Agreement are fair and reasonable.

7.7 Assignment

Except as otherwise expressly provided in this Agreement, none of the Parties may, without the prior written consent of the other Parties, assign, grant any security interest over, hold on trust or otherwise transfer the benefit or burden of the whole or any part of this Agreement.

7.8 Time is of Essence

Time shall be of the essence of this Agreement.

7.9 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

7.10 Costs, Transaction Taxes and Duties

The Parties agree that each of them shall bear its own costs and expenses in connection with the preparation and negotiation of, all notarial fees, and all registration, stamp duty and transfer taxes payable in connection with the sale and purchase of the Sale Shares shall be borne by the Vendors as to 50 per cent. and the Purchaser as to 50 per cent.

7.11 Notices

7.11.1 Any notice, claim, demand, court process, document or other communication in connection with this Agreement (each, a “**Notice**”) shall be:

- (i) in writing in English; and
- (ii) delivered by hand, fax, registered post or by courier using an internationally recognised courier company.

7.11.2 Notices to the Vendors shall be sent to the following address, or such other person or address as the Vendors may notify to the Purchaser from time to time:

If to Mr. Wong:

Correspondence Address:	Units A&B, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Facsimile:	2590-0332
Attention:	Dr. Wong King Keung

If to Mr. Tong:

Correspondence Address:	Units A&B, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Facsimile:	2590-0332
Attention:	Mr. Tong Sai Wong

If to Mr. Chan WY:

Correspondence Address:	Units A&B, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Facsimile:	2590-0332

Attention: Mr. Chan Wing Yiu

If to Mr. Chan WL:

Correspondence Address: Units A&B, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

Facsimile: 2590-0332

Attention: Mr. Chan Wing Lun

If to Mr. Lin:

Correspondence Address: Units A&B, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

Facsimile: 2590-0332

Attention: Mr. Lin Wing Ching

7.11.3 A Notice to the Purchaser shall be sent to the following address, or such other person or address as the Purchaser may notify to the Vendors from time to time:

Correspondence Address: c/o Swiss Asia Investment Management (HK) Limited
Unit 1510, 15/F., Tower II Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong

Facsimile: 2806 0951

Attention: Mr. Frankie Yau / Ms. Amy Chan

7.11.4 A Notice served in accordance with this Clause 7.11 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly transmitted by facsimile to the addressee. In the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.

7.11.5 Nothing in this Clause 7.11 shall preclude the service of communication or the proof of such service by any mode permitted by law.

7.12 Invalidity

7.12.1 If any provision in this Agreement shall be held to be illegal, invalid or

unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

7.12.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 7.12.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 7.12.1, not be affected.

7.13 Counterparts

This Agreement may be entered (including by facsimile signatures) into in any number of counterparts, all of which taken together shall constitute one and the same instrument.

7.14 Damages may not be Adequate

Without prejudice to any other rights or remedies which a Party may have under this Agreement, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach of this Agreement and the remedies of injunction, specific performance and other non-monetary remedies (in addition to damages) as permitted by Applicable Law are appropriate for any threatened or actual breach of any provision of this Agreement and no proof of special damages shall be necessary for the enforcement of the rights under this Clause 7.14.

7.15 Third Party Rights

7.15.1 Except as expressly provided elsewhere in this Agreement, a person who is not a Party shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce, or enjoy the benefit of, any term of this Agreement.

7.15.2 Notwithstanding any term of this Agreement, the rights of the Parties to rescind or agree any amendment or waiver under this Agreement are not subject to the consent of any other person.

7.16 Governing Law and Jurisdiction

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

7.16.2 The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection with this Agreement.

SCHEDULE 1

Details of the Company and its Subsidiaries

Part 1 – Particulars of the Company

- (1) Date of incorporation : 21 August 2014
- (2) Place of incorporation : Cayman Islands
- (3) Stock Code : 8355
- (4) Address of registered office : Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands
- (5) Head office and principal place of business in Hong Kong : Units A&B, 12/F, MG Tower
133 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong
- (6) Authorised share capital : HK\$20,000,000.00 divided into
2,000,000,000 Shares
- (7) Issued share capital (as at the date of this Agreement) : HK\$10,000,000.00 divided into
1,000,000,000 Shares
- (8) Directors : ***Executive Directors***
- Mr. Tong Sai Wong
Mr. Chan Wing Yiu
Mr. Chan Wing Lun
- Non-executive Directors***
- Dr. Wong King Keung
Mr. Lin Wing Ching
- Independent non-executive Directors***
- Dr. Chan Man Hung
Dr. Lai Wing Chueng

Mr. Lum Pak Sum

- (9) Secretary : Mr. Wong Yiu Leung
- (10) Financial year end : 31 March
- (11) Auditors : SHINEWING (HK) CPA Limited

Part 2 – Particulars of Subsidiaries of the Company

1. i-Control (ITAV) Limited

Registered number	:	1828376
Registered office	:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town Tortola, VG 1110, Virgin Islands, British
Date and place of incorporation	:	17 June 2014 / British Virgin Islands
Shareholders and shares held	:	i-Control Holdings Limited, 7 ordinary shares of USD1 each. Effective interest held by the Company is 100%.
Directors	:	Dr. Wong King Keung Mr. Tong Sai Wong Mr. Chan Wing Yiu Mr. Chan Wing Lun Mr. Lin Wing Ching
Description of principal business activity	:	Investment Holding
Accounting reference date	:	31 March

2. i-Control Consultancy Limited

Registered number : 1828370

Registered office : Vistra Corporate Services Centre,
Wickhams Cay II, Road Town Tortola,
VG 1110, Virgin Islands, British

Date and place of incorporation : 17 June 2014 / British Virgin Islands

Shareholders and shares held : i-Control (ITAV) Limited, 1 ordinary
shares of USD1 each.

Effective interest held by the Company is
100%.

Directors : Dr. Wong King Keung
Mr. Tong Sai Wong
Mr. Chan Wing Yiu
Mr. Chan Wing Lun
Mr. Lin Wing Ching

Description of principal business activity : Corporate consultancy and support

Accounting reference date : 31 March

3. i-Control Limited

Registered number	:	692346
Registered office	:	Units A&B, 12/F MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Date and place of incorporation	:	25 October 1999 / Hong Kong
Shareholders and shares held	:	i-Control (ITAV) Limited / ordinary shares of HK\$2,500,000 Effective interest held by the Company is 100%.
Directors	:	Dr. Wong King Keung Mr. Tong Sai Wong Mr. Chan Wing Yiu Mr. Chan Wing Lun Mr. Lin Wing Ching
Description of principal business activity	:	Professional audiovisual system integrator
Accounting reference date	:	31 March

4. Eduserve International Limited

Registered number	:	186288
Registered office	:	Unit L, 12/F MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Date and place of incorporation	:	8 April 1987 / Hong Kong
Shareholders and shares held	:	i-Control (ITAV) Limited / ordinary shares of HK\$3,000,000 Effective interest held by the Company is 100%.
Directors	:	Dr. Wong King Keung Mr. Tong Sai Wong Mr. Chan Wing Yiu Mr. Lin Wing Ching
Description of principal business activity	:	Professional audiovisual system integrator
Accounting reference date	:	31 March

5. i-Control (China) Limited

Registered number	:	1396697
Registered office	:	Units A&B, 12/F MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Date and place of incorporation	:	30 November 2009 / Hong Kong
Shareholders and shares held	:	i-Control Limited / ordinary shares of HK\$1,800,000 Effective interest held by the Company is 100%.
Directors	:	Mr. Tong Sai Wong Mr. Chan Wing Yiu Mr. Chan Wing Lun Mr. Lin Wing Ching
Description of principal business activity	:	Professional audiovisual system integrator
Accounting reference date	:	31 March

6. 愛港超(上海) 信息科技有限公司

Registered number : 310000400618379(長宁)

Registered office : 上海市長宁區鎮宁路 525 號 1306 室

Date and place of incorporation : 30 March 2010 / the PRC

Shareholders and shares held : i-Control (China) Limited / Registered
Capital RMB 1,000,000
Effective interest held by the Company is
100%.

Legal Representative : Mr. Tong Sai Wong

Directors : Mr. Tong Sai Wong
Mr. Chan Wing Yiu
Mr. Chan Wing Lun
Mr. Lin Wing Ching
Mr. Wong To Yan

Description of principal business activity : Professional audiovisual system
integrator

Accounting reference date : 31 December

7. View Mark Limited

Registered number	:	1501880
Registered office	:	Units A&B, 12/F MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Date and place of incorporation	:	6 September 2010 / Hong Kong
Shareholders and shares held	:	i-Control (ITAV) Limited / ordinary shares of HK\$10,000 Effective interest held by the Company is 100%.
Directors	:	Dr. Wong King Keung Mr. Tong Sai Wong Mr. Chan Wing Yiu Mr. Chan Wing Lun Mr. Lin Wing Ching
Description of principal business activity	:	Property Holding
Accounting reference date	:	31 March

8. Billion Peace Limited

Registered number : 1568700

Registered office : Units A&B, 12/F MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

Date and place of incorporation : 4 March 2011 / Hong Kong

Shareholders and shares held : i-Control (ITAV) Limited / ordinary shares of HK\$10,000

Effective interest held by the Company is 100%.

Directors : Dr. Wong King Keung
Mr. Tong Sai Wong
Mr. Chan Wing Yiu
Mr. Lin Wing Ching

Description of principal business activity : Property Holding

Accounting reference date : 31 March

9. Modern China Business Consultants Limited

Registered number : 336986

Registered office : Units A&B, 12/F MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

Date and place of incorporation : 10 December 1991 / Hong Kong

Shareholders and shares held : i-Control (ITAV) Limited / ordinary shares of HK\$4,500,000

Effective interest held by the Company is 100%.

Directors : Dr. Wong King Keung
Mr. Tong Sai Wong
Mr. Chan Wing Yiu
Mr. Chan Wing Lun
Mr. Lin Wing Ching

Description of principal business activity : Property Holding

Accounting reference date : 31 March

10. Deluxe Peace Limited

Registered number : 2238139

Registered office : Units A&B, 12/F MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

Date and place of incorporation : 15 May 2015 / Hong Kong

Shareholders and shares held : i-Control (ITAV) Limited / ordinary shares of HK\$10,000

Effective interest held by the Company is 100%.

Directors : Dr. Wong King Keung
Mr. Tong Sai Wong
Mr. Chan Wing Yiu
Mr. Chan Wing Lun
Mr. Lin Wing Ching

Description of principal business activity : Property Holding

Accounting reference date : 31 March

11. I-CONTROL (ITAV) PTE. LTD.

Registered number : 201426202D

Registered office : 36B, Boat Quay, Singapore (049825)

Date and place of incorporation : 4 September 2014 / Singapore

Shareholders and shares held : i-Control Limited / ordinary shares of Singapore dollar 1,000

Effective interest held by the Company is 100%.

Directors : Dr. Wong King Keung
Mr. Tong Sai Wong
Mr. Chan Wing Yiu
Mr. Chan Wing Lun
Mr. Lin Wing Ching
Ms. Yang Furong

Description of principal business activity : Professional audiovisual system integrator

Accounting reference date : 31 March

SCHEDULE 2

WARRANTIES

The Vendors jointly and severally represent, warrant and undertake to the Purchaser (for itself and for the benefit of its successors) that the following set out in this Schedule 2 are, and shall be, true and accurate in all material respects as at the date of this Agreement.

1. General Information and Group Structure

- (A) All information contained in this Agreement to the extent it relates to any member of the Group (including the information and the structure of the Group set out in Schedule 1 and the Group Chart set out in Schedule 3) is true, accurate and complete.
- (B) The Sale Shares and the issued capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of each Group Company is free from any Encumbrances and together with all its rights and entitlements attaching thereto. No Subsidiary has more than one type or class of securities or other ownership interest in issue. No Group Company has agreed to allot or issue any securities or other ownership interest.
- (C) The Subsidiaries comprise all the subsidiaries (as defined in the Companies Ordinance) (whether direct or indirect) of the Company.
- (D) Other than the Subsidiaries, the Company is not the owner or the registered holder of any share or interest in or other security of or directly or indirectly interested in any person (other than an individual).
- (E) The Company is an investment holding company whose sole purpose is to own the equity interests in the Subsidiaries, and does not conduct any business other than those as disclosed in the Accounts and the Management Accounts.
- (F) The Company is a company whose Shares are listed and traded on the Growth Enterprise Board of the Stock Exchange. To the best of the Vendors' knowledge information and belief having made all reasonable enquiries, no event has occurred which may adversely affect the listing status of the Company, nor is there any reason (including the sale and purchase of the Sale Shares and the transactions contemplated under this Agreement) that would adversely affect the listing status of the Shares on the Stock Exchange.
- (G) None of the Group Companies is indebted to or has any liability to any of the Parties (other than the Purchaser) or their respective connected persons and to the best of the Vendors' knowledge information and belief having made all reasonable enquiries, none of the Parties (other than the Purchaser) and their respective connected persons has any claim of any nature against any Group Company as at the date of this Agreement and upon Completion.

2. Compliance with Legal Requirements

- (A) 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 jurisdiction in which it was incorporated in accordance with the applicable time limits stipulated under the Applicable Laws.

- (B) The statutory books and minute books of each Group Company have been properly written up in all respects, contain sufficient and accurate records of all resolutions passed by the directors and the shareholders of each Group Company in compliance with the Applicable Laws and no resolutions have been passed by either the directors or the shareholders of any Group Company which are not recorded in the relevant minute books and compliance has been made with all legal requirements concerning the relevant Group Company and all issues of shares, debentures or other securities thereof in all material respects.
- (C) The register of members/shareholders of the each Group Company are correct and no Group Company has received any application or request for rectification of its register of members/shareholders and to the best of the Vendors' knowledge information and belief having made all reasonable enquiries, there are no circumstances which might lead to any such application or request for rectification of such register to be made have arisen or occurred.
- (D) No Group Company commits or has committed any breach of or omits or fails or has omitted or failed to observe any Applicable Laws, or is being subject to any investigations, enquiries, reprimand or interrogation by any Authority;
- (E) Each Group Company has complied with all Applicable Laws in all material respects and has obtained and complied with all necessary Consents to which the Business is subject to, and has complied with all legal requirements in relation to any transactions to which it is or has been a party prior to Completion.
- (F) All returns, particulars, resolutions and documents required by the Applicable Laws in respect of all the Group Companies required to be filed have been duly filed in accordance with the applicable time limits stipulated under the Applicable Laws and were prepared on a proper basis.
- (G) Each of the Group Companies has all necessary power, authority and legal right to own its assets and carry on the Business in the jurisdiction which it currently carries on, or proposes to carry on, the Business.
- (H) To the best of the Vendors' knowledge information and belief having made all reasonable enquiries, no Group Company has either by itself or vicariously:
 - (a) committed any material breach of any statutory provision, order, bye-law or regulation binding upon it, or of any provision of its memorandum of association or articles of association or bye-laws, or of any trust deed, agreement or licence to which it is a party, or of any covenant, mortgage, charge or debenture given by it;
 - (b) entered into any transaction which is still executory and which is or may be unenforceable by reason of the transaction being voidable at the instance of any other party or ultra vires, void or illegal; or
 - (c) omitted to do anything, required or permitted to be done by it necessary for the

protection of its respective title to or for the enforcement or the preservation of any order or priority of any properties or rights owned by it.

3. Shares and Options

- (A) There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security, encumbrance or third-party rights on, over or affecting any part of the unissued capital or loan capital of any Group Company or over any part of the issued or unissued capital or loan capital of any Group Company and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.
- (B) No option has been granted under the Share Option Scheme.
- (C) There is no agreement or commitment outstanding which calls for the allotment of or issue or accords to any person the right to call for the allotment or issue of any shares in or securities or debentures of any Group Company.
- (D) The Sale Shares were duly allotted and issued fully paid in accordance with the memorandum and articles of association of the Company and in compliance with all relevant laws of the Cayman Islands and Hong Kong and rank pari passu in all respects inter se and with all other shares in the issued share capital of the Company as at the date of this Agreement.
- (E) The Sale Shares represent 60.0% of the issued share capital of the Company as of the date of this Agreement, and shall at all times up to Completion be free from any Encumbrance. The Vendors are the sole legal and beneficial owner of their respective Sale Shares and have now and shall have at all times up to Completion the full right, power and authority to sell and transfer their entire interest in their respective Sale Shares to the Purchaser free from any Encumbrance and together with all rights and entitlements now or hereafter becoming attached thereto.

4. Corporate Matters

- (A) Each of the Group Companies is duly incorporated or established and validly existing under the laws of its place of incorporation or establishment.
- (B) All charges in favour of or created by any Group Company have (if appropriate) been registered in accordance with the provisions of the Applicable Laws and at the relevant registries and authorities.
- (C) Save for the title deeds of the Owned Properties which are subject to the Mortgages, all documents of title relating to assets of each Group Company, and an executed copy of all agreements which are material to the relevant Group Company and to which a Group Company is a party, and the original copies of all other documents which are material to the Group and which are owned by, or which ought to be in the possession of, a Group Company are in its possession, custody or control (save in relation to any asset which are subject to mortgages, charges, liens and encumbrances as are described therein).

(D) The memorandum and articles of association (or equivalent document) of the Company have been provided to the Purchaser. Such documents are true, accurate and complete copies and no alteration has been or shall be made to such document since the date this Agreement.

5. Accounts

(A) The Audited Accounts and the Management Accounts, in each case,

- (i) were, to the extent applicable, prepared in accordance with Applicable Laws (including the Companies Ordinance) and with generally accepted accounting principles, standards and practices in Hong Kong (including all applicable Statements of Standard Accounting Practice) at the time they were prepared and, on a consistent basis with the audited consolidated financial statements of the Group for each of the three financial years ended 31 March 2016 (the “**Previous Accounts**”);
- (ii) are true and accurate, correctly make or include sufficient provision for any bad and doubtful debts and all established liabilities (including dividends or other distributions), make proper and sufficient provision for (or contain a note in accordance with good accounting practice respecting) all deferred, disputed or contingent liabilities (whether liquidated or unliquidated) and all capital commitments of the Group as at the Accounts Date and the reserves and provisions (if any) made therein for all Taxation relating to any period on or before the relevant Accounts Date are proper and sufficient;
- (iii) give and reflect a true and fair view of the state of affairs and financial and trading positions of the Group at the relevant Accounts Date and of the Group's results for the financial period ended on that date;
- (iv) correctly include all the material assets of the Group as at the relevant Accounts Date and the rate of depreciation adopted therein is appropriate for each of the fixed assets of the Group to be written down to nil by the end of their useful working lives;
- (v) slow moving stock has been written down and sufficient provisions have been made for redundant and obsolete stock and the value attributed to the remaining stock did not exceed the lower of cost or net realisable value at the relevant Accounts Dates on a going concern basis;
- (vi) the method of valuing stock adopted and the basis of depreciation adopted in respect of fixed assets are the same as those adopted in the Previous Accounts;
- (vii) are not adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not disclosed;
- (viii) contain sufficient and proper provision for the diminution in value of the Properties;
- (ix) have made sufficient and proper provision with respect to the outstanding litigations and claims; and

- (x) the Group's stock in trade has been valued on a basis in all material respects consistent with that adopted in the Previous Accounts.
- (B) Since 31 March 2017:
- (i) none of the Group Companies has entered into any unusual or abnormal contracts or long term or onerous commitments binding on it which cannot be readily fulfilled or performed without the unusual or undue expenditures or efforts on the part of the Group (other than contracts entered into in the ordinary course of its business) and there has not been any acquisition or disposal by any Group Company of fixed or capital assets or any agreement to effect the same;
 - (ii) none of the Group Companies has borrowed or lent any money in excess of HK\$5,000,000 in aggregate which has not been repaid or increased any liability (whether or not secured) or incurred or entered into any other liability, transaction or contract in excess of HK\$5,000,000 in aggregate;
 - (iii) no Event has occurred as regards any Group Company which would entitle any third party to terminate any contract prematurely or any benefit enjoyed by such Group Company or call in any amount of money before the normal due date therefor or indebtedness which may have a Material Adverse Effect (or Change);
 - (iv) none of the Group Companies has created any mortgages or charges or granted any security or other indebtedness, financial facilities, finances leases or hire purchase commitments or any guarantees, indemnities, or contingent liabilities on the whole or any part of its assets putting it under a prospective or contingent liability that may remain after the date hereto or granted any security on behalf of any person or Group Company, save for the Mortgages and other than those for securing obligation of any of the Group Companies;
 - (v) save and except from bankers in the ordinary course of its day-to-day trading operation, none of the Group Companies has borrowed or increased any secured liability;
 - (vi) with respect to each Group Company, the Business has been carried on in the ordinary and usual course and in the same manner (including nature and scope) as in the past; and no part of the Business has been affected by any abnormal factor in any material respect;
 - (vii) no fixed asset or stock has been written up nor any debt written off, and none of the assets of any Group Company has been depleted by any unlawful act of any person;
 - (viii) each Group Company has been paying its creditors in respect of all of its debts in accordance with credit terms which have become due and payable in its ordinary course of business and in accordance with the normal trading practice generally accepted in the markets in which such Group Company carries on its business and there are no amounts overdue for more than two years;

- (ix) save for the renovation and/or improvement work of Units A, B and L, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, there has been no disposal or redevelopment of any immovable property interest owned by any member of the Group and there has been no agreement, arrangement or commitment to dispose of or redevelopment of any immovable property interest of any member of the Group;
 - (x) save for those costs to be incurred for the renovation and/or improvement work of Units A, B and L, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, there has been no major capital expenditure of any Group Company and no Group Company has entered into any agreement, arrangement or commitment to create the same and no member of the Group has any material capital commitment or is engaged in any scheme or project requiring the expenditure of capital of a significant amount;
 - (xi) no Group Company holds any security (including any guarantee and indemnity) which is not valid and enforceable against the Grantor thereof in accordance with its terms; and
 - (xii) no Group Company has issued or repaid or agreed to issue or repay any share or loan capital save as contemplated under this Agreement.
- (C) The Accounts disclose and make sufficient provision or reserve for all contingent, unquantified or disputed liabilities, capital or burdensome commitments and deferred or provisional Tax.
- (D) Sufficient provision or reserve has been made in the Accounts for all Tax including deferred or provisional taxation in respect of all accounting periods ended on or before the relevant Accounts Dates for which the Group was then or might at any time thereafter become or have become liable including (without limitation) Tax:
- (a) on or in respect of or by reference to the profits, gains or income for any period ended on or before the relevant Accounts Dates; or
 - (b) in respect of any event before the relevant Accounts Dates including distributions made and charges on profits, income or assets on or before such dates.
- (E) The profits and losses of the Company shown by the Accounts have not in any respect been affected by any unusual or non-recurring or exceptional item or by any other matter which has rendered such profits or losses unusually high or low.
- (F) Since 31 March 2017, save for the payment of the final dividend for the year ended 31 March 2017 declared by the Company and approved at its annual general meeting held on 8 August 2017, no dividend has been declared or paid or other distributions of capital made in respect of any capital of each Group Company save for distribution to wholly-owned subsidiaries of the relevant Group Company or to the relevant Group Company.
- (G) All the accounts, ledgers and other financial records (including but not limited to statutory and accounting records), of whatsoever kind of each of the Group

Companies:

- (i) are in its possession or access;
 - (ii) have been properly and accurately kept;
 - (iii) do not contain any material inaccuracies or discrepancies of any kind;
 - (iv) give and reflect a true and fair view of its trading transactions, and its financial, contractual and trading position and of its assets and liabilities, debtors and creditors; and
 - (v) have been and will be properly kept and maintained in accordance with relevant laws and generally accepted accounting principles applicable thereto.
- (H) The state of affairs and financial and trading positions of the Group as shown in the Audited Accounts are not materially different from those shown in the Management Accounts.

6. Business

- (A) Each Group Company carries on the Business intra vires, without infringement of any proprietary right or proprietary interest of any other person, without liability to pay any royalty or similar sum and such business and activities not in breach of any legislation, regulation or third-party rights in Hong Kong or any applicable jurisdiction.
- (B) All dividends or distributions (if any) declared, made or paid by any of the Group Companies have been declared, made or paid in accordance with its articles of association or other similar constitutional documents and the applicable provisions of the Companies Ordinance or other relevant legislations in Hong Kong or any applicable jurisdiction.
- (C) In respect of the Business of each Group Company:-
- (i) there are requisite corporate powers in respect thereof, all Applicable Laws have been complied with and observed, and there have been no breach or contravention of the same in material respects;
 - (ii) all Consents, qualifications, registrations, licences, know-how or other approvals necessary for the proper conduct of the Business have been obtained and maintained and to the best of the Vendors' knowledge, information and belief having made all reasonable enquiries, no event or omission has occurred whereby any of the same or the renewal thereof is or reasonably expected to be thereby adversely affected, suspended or revoked; and
 - (iii) all such qualifications, registrations, licences and other approvals will continue to be carried on and held by the relevant Group Company after and notwithstanding Completion in the absence of any unforeseeable circumstances.

- (D) Each of the Consents referred to in paragraph 6(C)(ii) is valid and in force, no Group Company is in breach of any terms of any such Consent (including breach of any requirement relating to such Consent to make returns or reports or supply information) and there are no circumstances to the best knowledge of the Vendors which would invalidate any such Consent or render it liable to forfeiture or modification or (in the case of a renewable Consent) affect its renewal.
- (E) The Business of each Group Company is managed exclusively by its officers and employees, and no person has authority to bind a Group Company other than its directors, officers and employees acting in the ordinary and ostensible course of their duties.
- (F) No power of attorney given by any of the Group Companies is still in force and none of the Group Companies has granted any power of attorneys in favour of any third party save for the usual authority conferred on its directors and officers in respect of the ordinary course of business.
- (G) There are not outstanding any agreements or other authorities (express or implied) by which any person may enter into any contract or commitment to do anything on behalf of any Group Company or by which any person has been granted any other representative or agency rights or powers save for the usual authority conferred on their directors, officers and employees in respect of the ordinary course of business.
- (H) To the best knowledge of the Vendors and having made due and careful inquiry, there is no information, event or matter which would affect the authorisation, registration, licences, confirmations, clearances, rulings, decisions, permissions and approvals granted by the regulatory authorities to any Group Company or which may lead to the revocation, suspension or cancellation of such authorisation, registration, licences, confirmations, clearances, rulings, decisions, permissions and approvals.
- (I) Any and all related-party transactions or connected transaction (as defined under the GEM Listing Rules) has been made with the approval of the board of directors (and the independent non-executive directors of the Company if necessary under the GEM Listing Rules and other applicable rules and regulations) and duly complied with the GEM Listing Rules and any other Applicable Laws and no undisclosed or unauthorised transactions, commitments, or negotiations has been or shall be entered or agree to be entered by or on behalf of any Group Company by any Directors (including the independent non-executive directors of the Company) or authorised representatives of such Group Company.

7. No Material Adverse Effect (or Change)

Since 31 March 2017, there has not been any Material Adverse Effect (or Change).

8. Plant, Equipment and Assets

(A) The assets included in the Accounts or acquired since 31 March 2017 and all assets owned by each Group Company :-

- (i) save for the Mortgages and other than those for securing obligation of any of the Group Companies, are legally and beneficially owned by the relevant

Group Company free from any mortgage, charge, lien or similar encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale or lien, charge or other Encumbrance;

- (ii) are in the possession or under the control of the relevant Group Company; and
 - (iii) comprise all the assets, property and rights which the relevant Group Company owns or which it uses or requires for the purpose of carrying on or continuation of the Business.
- (B) Where any assets are used but not owned by any Group Company or any facilities or services are provided to any Group Company by any third party, there has not occurred any event of default or any other event or circumstance to the best awareness of the Vendors which would entitle any third party to terminate any agreement or licence in respect of the provision of such facilities or services (or any event or circumstance which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute such an event or circumstance).
- (C) The amount of all debts owing to each Group Company (less the amount of any provision or reserve for bad and doubtful debts included in the Accounts) shall be substantially recoverable in the ordinary course of business.
- (D) None of the Group Companies owns, or has agreed to acquire, any shares or debentures in any other undertaking (other than shares in another Group Company) or any other securities.
- (E) All records or other documents recording or evidencing any material contract, licence, consent or other right of each Group Company or required for the exercise of any such right are in the possession or under the exclusive control of that Group Company.

9. Insurance

- (A) Each Group Company has maintained all necessary insurance policies required under all applicable legislation, regulations, directions and orders of the jurisdiction in which it operates. The Group has maintained insurance covers in respect of all risks and up to an extent that may reasonably be expected of a prudent businessman operating a business similar to that of the Group.
- (B) All insurance policies taken out by the Group are valid, binding, in full force and effect and not voidable. There are no circumstances which might lead to any liability under any such insurance policies being voided by the insurers or the premiums being increased and there is no claim outstanding under any such policy nor are there any circumstances likely to give rise to a claim.

10. Taxation

- (A) Each Group Company has complied with all relevant legal requirements relating to registration or notification for Taxation purposes in all respects.
- (B) Each Group Company has:-

- (i) paid all Taxation (if any) due to be paid in accordance with the prescribed timeframe; and
 - (ii) taken all necessary steps to obtain any repayment of or relief from Taxation available to it (if any).
- (C) All returns, notifications, documents, computations and payments for Taxation purposes which ought to have been made by or in respect of each of the Group Companies in Hong Kong or in any other part of the world, have been duly made as required by the Applicable Laws and all such returns, notifications, documents or computations are up to date, correct and on a proper basis and are not the subject of any dispute with the relevant Taxation, revenue or other appropriate authorities.
- (D) The provisions (if any) included in the Audited Accounts and the Management Accounts are in each case, sufficient to cover all Taxation in respect of all periods ending on or before the relevant Accounts Date (as the case may be) for which any Group Company was then or would at any time thereafter become or have become liable. None of the Group Companies is in dispute with any Tax Authority and, no such dispute is pending or threatened in writing.
- (E)
 - (i) No Group Company has any liability for Tax which arises in consequence of a series of related Events where any of such Events took place on or before the Completion Date and which is not and shall not be payable in consequence of the utilisation or set-off of some Relief, where the Relief arises in respect of an Event occurring after the Completion Date.
 - (ii) No Group Company has any liability for Tax which would have been saved but for the loss, reduction, modification or cancellation of some Relief in consequence of an Event occurring on or before the Completion Date where the availability of the Relief has been shown as an asset in, or referred to in the notes to, the Accounts or has been taken into account in computing (and so reducing) any provision (whether for deferred Tax or otherwise) which appears in the Accounts or has resulted in no provision for deferred Tax being shown in the Accounts. Any Tax which would have been repaid but for the loss, reduction, set-off or cancellation of any right to repayment of the Tax in consequence of an Event occurring on or before the Completion Date is for the purposes of this paragraph 10(E)(ii) deemed to be Tax for which the relevant Group Company is liable.
 - (iii) There is no liability to pay an amount in respect of Tax in relation to any member of the Group under an indemnity, guarantee, mortgage or charge created on or before the Completion Date.
- (F) None of the following shall be regarded for the purposes of paragraph 10(E)(i) as an Event which has occurred in the ordinary course of the business of the relevant member of the Group:-
 - (i) an Event to which any of Sections 20 (liability of certain non-resident persons), 20A (persons chargeable on behalf of a non-resident), 20B (persons chargeable in respect of certain profits of a non-resident), 39 (replacement of plant or machinery), 61 (certain transactions and dispositions to be

disregarded), 61A (transactions designed to avoid tax) or 61B (utilisation of losses to avoid tax) of the Inland Revenue Ordinance (Chapter 112) of the Laws of Hong Kong may apply shall not be regarded for the purposes of paragraph 10(F)(ii) above as an Event which has occurred in the ordinary course of the business of the relevant member of the Group;

- (ii) an acquisition, disposal or supply or deemed acquisition disposal or supply of assets goods services or business facilities of any kind (including a loan of money or a letting hiring or licensing of tangible or intangible property) for a consideration which is treated for Tax purposes as different from the actual consideration;
- (iii) an Event which results in the relevant member of the Group being liable for Tax for which it is not primarily liable;
- (iv) an Event in respect of which Tax arises as a result of a failure by the relevant member of the Group to deduct or account for Tax; and
- (v) a disposal of capital assets.

11. Employment Arrangements

- (A) All contracts of service to which any Group Company is a party can be terminated by it by not more than three months' notice without compensation (other than compensation required to be paid in accordance with the Employment Ordinance, Chapter 57 of the Laws of Hong Kong) or the relevant legislation.
- (B) None of the Group Companies is under any obligation (whether actual or contingent and whether or not disputed by the relevant Group Company) to any former employee earning more than HK\$100,000 per month whether for breach of any contract of service, for compensation for wrongful dismissal or for unfair dismissal or for payment of any salaries, wages, pensions, gratuities, severance pay, long service payment, bonuses or otherwise howsoever or whatsoever and no tax, levy, contribution or payment in respect of any former employee earning more than HK\$100,000 per month whether to any governmental authority, pension fund, scheme or trust or otherwise howsoever or whatsoever is outstanding or disputed.
- (C) All salaries and wages due to the officers and employees of each Group Company for any period before the date of this Agreement have been paid in full.
- (D) No Group Company is involved in any industrial or trade dispute with any of its employees or any trade union or association.
- (E) No Group Company is bound or accustomed to pay any moneys other than in respect of normal salary, remuneration, commission or emoluments of employment to or for the benefit of its employees. No employee of any Group Company is entitled to a salary or compensation package (including all remuneration, earnings, allowances including travelling allowances and attendance allowances, attendance bonus, commission, overtime pay, tips and service charges, however designated or calculated, capable of being expressed in terms of money, payable to an employee in

respect of work done or to be done under his or contract of employment, end of year payment and end of contract payment) in excess of HK\$5,000,000 per annum.

- (F) Each Group Company has in relation to each of its employees complied with all obligations imposed on it by all legislations relevant to the relations between it and its employees.
- (G) All retirement scheme, pensions or other retirement or death, disability benefits that are required by Applicable Laws to be kept for any present or past employees have been performed and complied with in all respects.

12. Properties

- (A) The Company has not entered into any tenancy or lease agreement in respect of any property other than the Leased Properties and particulars of the Leased Properties set out in Part 1 of Schedule 4 are true and accurate in all respects.
- (B) With respect to each of the Leased Properties:
 - (i) the relevant Group Company has the legal right to use, occupy and enjoy the property upon the terms set out in the relevant tenancy lease or licence agreement (each a “**Tenancy Agreement**”, particulars of which are set out in Part 1 of Schedule 4) and the Leased Properties are being used for lawful purposes, which are permitted by the relevant Tenancy Agreement, and the use, occupation and enjoyment has not violated any relevant land or construction regulations applicable to the Leased Properties;
 - (ii) the terms of the relevant Tenancy Agreement have been duly complied with and the tenancy/lease/licence is not subject to avoidance or revocation or early termination due to default of the relevant Group Company;
 - (iii) there is no claim or dispute between the relevant Group Company and its landlord;
 - (iv) the relevant Tenancy Agreement is good, valid and subsisting and in full force validity and effect;
 - (v) no circumstance which might affect or prejudice the relevant Tenancy Agreement or otherwise affect the relevant Group Company’s use, occupation and enjoyment as tenant of the Leased Properties has arisen or is reasonably expected to arise;
 - (vi) all options to renew/terminate early contained in the relevant Tenancy Agreement are legally enforceable by the relevant Group Company against the landlord;
 - (vii) the relevant Tenancy Agreement contains usual provisions for tenancy agreement/lease of the relevant nature in the relevant jurisdiction and there are no unusually onerous covenants or obligations on the part of the Group which cannot be readily fulfilled or performed without the unusual or undue expenditures or efforts on the part of the Group or the relevant Group

Company as tenant thereunder;

- (viii) since commencement of the tenancy/lease term, the relevant Group Company has enjoyed uninterrupted use, occupation and enjoyment of the Leased Properties; and
- (ix) all the terms and conditions of the lease/tenancy/licence are set out in the relevant Tenancy Agreement and the terms and conditions thereof have not been varied, modified, amended or supplemented verbally or by means of supplemental agreement(s) or correspondence between the landlord and the Group or any Group Company or otherwise.

(C) In respect of each of the Owned Properties:

- (i) the relevant member of the Group is the sole legal and beneficial owner of the relevant Owned Properties and is entitled to transfer, dispose, sell, mortgage or otherwise deal with the relevant Owned Property and is entitled to the use, occupation and enjoyment of such Leased Properties in the manner in which it is used, occupied and enjoyed and that the relevant member of the Group has good title to the respective Owned Properties free from any Encumbrances or other adverse rights save for the Mortgages;
- (ii) no member of the Group has received any written notice, order or warning letter from any Authority, including but not limited to the government Authorities, the management company or the incorporated owners, requiring it to revise the terms under which the land use rights to the Owned Property were granted, or notice/order issued under the Lands Resumption Ordinance (Cap. 124 of the Laws of Hong Kong) or written notice/order requiring any member of the Group as the owner of the relevant Owned Properties to carry out demolition, reinstatement or building works to any of the Owned Properties or as one of the co-owners of the developments or buildings of which the Owned Properties form part to contribute to any repair, renovation or maintenance works thereto or to the adjacent slope thereto;
- (iii) there are no proceedings pending, or threatened in writing against any portion of any Owned Properties;
- (iv) all land premium, purchase price, land grant fees, deposits, management fees, government rates, government rent and all other necessary payments due and payable in respect of the Owned Properties have been paid in full and will be duly paid up to and inclusive of the Completion Date (save for those which the delay in payment which will not result in any material impact on the preservation of the Group's interests in such Owned Properties) and no further land premium, purchase price, land grant fees and deposits are payable under any Applicable Laws in respect of the Owned Properties;
- (v) none of the material terms and conditions contained in any relevant sale and purchase or transfer contract, assignment contract, land use rights certificate, building ownership certificate and/or certificate of ownership and the Applicable Laws, and government rules and regulations have been breached by any member of the Group in respect of the Owned Properties in any

material respect;

- (vi) each member of the Group has duly performed and observed in all material respects all the terms and conditions contained in any land grant contract or land use rights transfer contract, assignment contract, land use right certificate, building ownership certificate, real estate ownership certificate (as the case may be) and deeds of mutual covenant incorporating management agreements for the Owned Properties to be performed and observed on the part of the relevant member of the Group;
- (vii) the land use rights pertaining to the Owned Properties are valid and subsisting, and the building ownership rights pertaining to the Owned Properties are valid and subsisting;
- (viii) no contracts have been entered into by any member of the Group to sell, assign, let or lease, licence, charge, mortgage, grant any option over or otherwise dispose of an interest in or part with the possession or use, occupation and enjoyment of the Owned Properties or any part thereof or otherwise encumber the Owned Properties nor is there any agreement by any member of the Group to do any of the aforesaid;
- (ix) save for Unit K, 12th Floor, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, each member of the Group is in physical possession and actual use, occupation and enjoyment of whole or part of the relevant Owned Property on an exclusive basis and no right of use, occupation or enjoyment has been acquired or is in the course of being acquired by any third party or has been granted or agreed to be granted to any third party;
- (x) the Owned Properties were properly constructed, maintained and used in accordance with all Applicable Laws;
- (xi) save for the tenancy agreement in relation to the lease of Unit K, 12th Floor, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, the Owned Properties are not subject to any restrictive covenants, stipulations, easements, licences, restrictions or other like rights vested in third parties other than those stipulated in the terms and conditions upon which the land use rights and building ownership rights were granted, which terms and conditions are of a usual nature with reference to such terms and conditions;
- (xii) there are no circumstances which could reasonably be expected to entitle or require any person to exercise any powers of entry or taking possession of the Owned Properties;
- (xiii) the relevant Group Companies have complied with all Applicable Laws with respect to the Owned Properties in all material respects; and
- (xiv) save for BIG SHING INTERNATIONAL COMPANY LIMITED (Company No. 131132), CHINA LAND DEVELOPMENT & INVESTMENT LIMITED (Company No. 318851), EDUSERVE EXPORT LIMITED (Company No. 262654), EXPAND BUSINESS LIMITED (Company No. 1989560), LEADING PEACE LIMITED (Company No. 2198444), NEWMARK

COMPANY LIMITED (Company No. 174245), PACIFIC BASE BUSINESS DEVELOPMENT COMPANY LIMITED (Company No. 336982), QUARTET ENGINEERING SERVICES LIMITED (Company No. 176745), RANIER ENTERPRISES LIMITED (Company No. 145564), SCHOLASTIC WORKSHOP LIMITED (Company No. 1971762), WIDEFORD LIMITED (Company No. 219089) YEE KING TAT COMPANY LIMITED (Company No. 77880), CISA LIMITED (Company No. 832493) and CHEE WIDE LIMITED (Company No. 1765057), no entities other than the Group Companies are using as registered office, carrying out business at, or otherwise operating in any way at the Properties.

13. Loans

- (A) In relation to all debentures, acceptance credits, overdrafts, loans or other financial facilities outstanding or available to members of the Group (referred to in this paragraph as “**facilities**”):-
- (i) there has been no contravention of, or non-compliance with, any material provision of any of the facilities or their related securities;
 - (ii) no steps for the early repayment of any indebtedness thereunder have been taken or threatened;
 - (iii) there have not been, nor are there, any circumstances whereby the continuation of any of the material facilities might be prejudiced, or which may give rise to and event of default or any alteration in terms and conditions of any of the material facilities or any of the security interest thereunder;
 - (iv) none of the facilities is dependent on the guarantee or indemnity of (including any cross indemnities and guarantees), or any security provided by, any third party; and
 - (v) none of the facilities or the security interest created thereunder shall or might be terminated or mature prior to its stated maturity as a result of the execution of this Agreement or any transactions contemplated therein.
- (B) None of the Group Companies has factored any of its debts or engaged in any financing of a type.
- (C) No Group Company is a party to or has any liability, costs or expenses (present or future), or has created or agreed to or permitted any loans, mortgages, charges, debentures or other loan capital or bank overdrafts, or other similar indebtedness, financial facilities, credit sale or conditional sale agreement, financial leases or hire purchase, letter of credit or leasing, commitments or any guarantees, indemnities or other contingent liabilities or rights of security or third-party rights of any kind whatsoever to be made to or by any Group Company which are outstanding except as shown in the Management Accounts and save for those incurred or created during the ordinary course of business of the Group.
- (D) The total amount borrowed by each Group Company (as determined in accordance with the provisions of the relevant instrument or document) does not exceed any

limitation on its borrowing powers contained in its articles of association or equivalent constitutional document, or in any debenture or other deed or document binding upon it.

- (E) No circumstances have arisen under which the Company is required to honour any guarantee, indemnity or assurance of whatever nature given by it in respect of any liabilities or obligations of whatever nature of any of the Subsidiaries or any other party in favour of any bank, financial institution, supplier, or other third party.

14. Litigation

- (A) No Group Company is a party to any material litigation, arbitration or prosecutions or to any other legal or contractual or disciplinary proceedings or hearings or reprimand before any Authority including but without limitation to any claims, complaints and warnings by the SFC or the Stock Exchange, or to any disputes or to or the subject of any investigation or outstanding claims, complaints and warnings by any Authority in the place where the business of any Group Company is conducted.
- (B) No material litigation, arbitration, prosecution or other legal or contractual disciplinary proceedings or investigations are threatened or pending either by or against any Group Company and, there are no facts or circumstances to the best knowledge of the Vendors, subsisting which might give rise to any such proceeding, investigation, hearing or to any dispute or to any payment and there are no unfulfilled or unsatisfied judgment or court orders against any Group Company. Adequate provision has been made and reflected in the Accounts in respect of such outstanding litigations or claims, if any.

15. Contracts and Commitments

- (A) No Group Company is under any obligation, or is a party to any contract, which cannot readily be fulfilled or performed by it on time and without undue or unusual expenditure of money or effort and the non-fulfilment or non-performance of which might have a Material Adverse Effect (or Change).
- (B) No party to any agreement or arrangement with or under an obligation to any Group Company is in default under it, being a default which might have a Material Adverse Effect (or Change).
- (C) No Group Company is:-
 - (i) in default under any agreement or obligation to which it is party or in respect of any other obligations or restrictions binding upon it, the default of which might have a Material Adverse Effect (or Change); or
 - (ii) liable in respect of any representation or warranty (whether express or implied) which liability might have a Material Adverse Effect (or Change).
- (D) In respect of each Group Company, there are no outstanding material contracts, commitments, obligations, engagements or liabilities, whether quantified or disputed save as shown in the Management Accounts.

- (E) With respect to each Group Company, there are no:-
- (i) agreements or arrangements entered into by it otherwise than by way of arm's length negotiations; or
 - (ii) contracts which are unusual or of a long-term nature or involving or which may involve obligations on it of a nature or magnitude calling for special mention or which cannot be fulfilled or performed on time or without undue or unusual expenditure of money or effort; or
 - (iii) contracts or arrangements between itself and the parties hereto or their respective connected persons other than contracts in the ordinary course of their day to day trading operations on normal commercial terms.
- (F) No agreement or arrangement to which a Group Company is a party is, is required or, following the execution of this Agreement or Completion, shall be required to be registered with any Authority.
- (G) There shall be no connected transactions (as defined in the GEM Listing Rules) between any Group Company of one part and any of the Vendors and their respective connected persons of the other part after Completion.

16. Intellectual Property

- (A) All Trade Marks are vested in and beneficially owned by the Group.
- (B) With respect to each Group Company, the conduct of the Business in the ordinary and usual course as at present shall not infringe any Intellectual Property Rights of any third party or give rise to any commission, royalty or like fee of a material amount or require any Consent to be obtained which is material in the context of the Business.
- (C) With respect to each Group Company, all fees for the use of the Intellectual Property Rights of or used in the Business and which rights are material to the relevant Group Company have been paid on demand or shall be paid in due course in accordance with the applicable time limits stipulated under the laws and regulations in the relevant jurisdictions, save for those which the delay in payment which will not result in any materially impact the enjoyment for the Intellectual Property Rights of or used in the Business, and no circumstances to the best knowledge of the Vendors exist which would lead to the cancellation, forfeiture or modification of the use of any such Intellectual Property Rights or to the termination of or any claim for damages under any licence of Intellectual Property Rights to the relevant Group Company.
- (D) To the best of the Vendor's knowledge, there exists no actual or threatened infringement by any third party of any Intellectual Property Rights held or used by any Group Company (including misuse of confidential information) or any event reasonably expected to constitute such an infringement nor has any Group Company acquiesced in the unauthorised use by any third party of any such Intellectual Property Rights.

- (E) Save for the website hosting services, no Group Company has used any information technology services which are provided by a third party (not being a member of the Group).
- (F) All the accounting records and systems (including but not limited to computerised accounting systems) of each member of the Group are recorded, stored, maintained or operated or otherwise held by the relevant member of the Group and are not wholly or partly dependent on any facilities or systems which are not under the exclusive ownership or control of the relevant Group Company. Each Group Company is licensed to use all software necessary to enable it to continue to use its computerised records for the foreseeable future in the same manner in which they have been used prior to the date of this Agreement and does not share any user rights in respect of such software with any other person.

17. Insolvency

- (A) No order has been made or resolution passed for the winding up of any Group Company and there is not outstanding :-
 - (i) any petition or order for the winding up of any Group Company;
 - (ii) any receivership of the whole or any part of the undertaking or assets of any Group Company;
 - (iii) any petition or order for the administration of any Group Company; or
 - (iv) any voluntary arrangement between any Group Company and any of its creditors.
- (B) The Vendors are not aware of any circumstances which would entitle any person to present a petition for the winding up or administration of any Group Company or to appoint a receiver of the whole or any part of its undertaking or assets.
- (C) The Vendors are not aware of any distress, execution or other process having been levied against any Group Company or action taken to repossess goods in the possession of any Group Company.
- (D) No floating charge created by any Group Company has crystallised and there are no circumstances reasonably expected to cause such a floating charge to crystallise.
- (E) The Vendors are not aware of any Group Companies is or has been a party to any transaction which may be avoided in a winding up.

18. No Joint Venture

None of the Group Companies is nor has any of the Group Companies agreed to become a member of any joint venture, consortium, partnership or other unincorporated association; and it is not nor has it agreed to become a party to any agreement or arrangement for sharing commissions or other income.

19. Miscellaneous

- (A) All information given to the Purchaser by any of the Vendors and the Group Companies pursuant to, in connection with, or otherwise contained in this Agreement was when given true and accurate in all material respects and there is no fact or matter which may render any such information or documents untrue, inaccurate or misleading in any material respects.

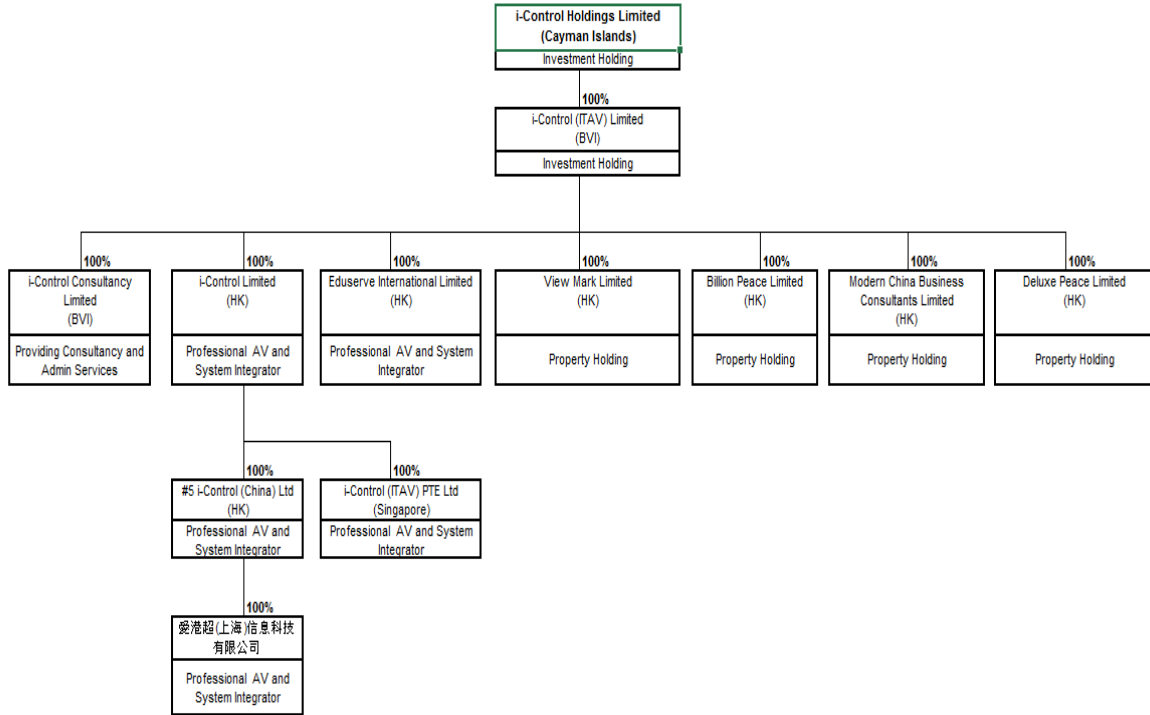
20. Vendors

- (A) Each of the Vendors has the legal right and power and has obtained all necessary approval, authorisation and consents to enter into and perform his obligations under this Agreement and to carry out the transactions contemplated in this Agreement.
- (B) Each of the Vendors has taken all necessary action to authorise the entering into and performance of this Agreement and to carry out the transactions contemplated in this Agreement;
- (C) this Agreement shall, when executed, constitute legal, valid and binding obligations on each of the Vendors in accordance with its terms; and
- (D) all information contained in this Agreement to the extent that it relates to each of the Vendors was, when given, true and accurate in all material respects.
- (E) The execution and delivery, and the performance by the Vendors of their respective obligations under this Agreement and the documents relating to the matters contemplated herein, shall not (a) result in a breach of any Applicable Law; or (b) require any consent or approval of, or any notice be given to or any registration be made with, any Authority or other authority which has not been obtained or made at the date of this Agreement.

SCHEDULE 3

The Group Chart

**i-Control Holdings Limited
Group Structure**



SCHEDULE 4

Properties

Part 1 – Leased Properties

Property Address	Name of Lessee	Name of Landlord	Tenure (and Details of Options to Renew, if any)	Particulars of Occupancy	Monthly Rental (inclusive of government rates, government rent, management fees, etc.)
Units V2(01), 11 th Floor, Block 2, Nos 460-470 Kwun Tong Road, Kwun Tong Industrial Centre, Kowloon	EDUSERVE INTERNATIONAL LIMITED	Ng Koon Wah Chan Wai Fong	N/A	Warehouse use	HK\$10,200 / month
上海仙霞路320號鑫達大廈1306室	愛港超(上海)信息科技有限公司	上海海基投資發展有限公司	N/A	Office use	RMB20,240 / month

Part 2 – Owned Properties

Property Address	Owned by	Existing Use	Category of lease	Particulars of Occupancy (Self-use, vacant, leased out or else)
Unit A, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon	VIEW MARK LIMITED	Office	Medium term lease	Self-use
Unit B, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon	MODERN CHINA BUSINESS CONSULTANTS LIMITED	Office	Medium term lease	Self-use
Unit L, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon	VIEW MARK LIMITED	Office	Medium term lease	Self-use
Units Nos. 32-40 & flat roofs Nos. 39-40, 5/F, Pacific Trade Centre, No. 2 Kai Hing Road, Kowloon Bay, Kowloon	DELUXE PEACE LIMITED	Warehouse	Medium term lease	Self-use
Car parking space P52, 2/F, MG Tower, 133 Hoi Bun	VIEW MARK LIMITED	Carpark	Medium term lease	Self-use

Property Address	Owned by	Existing Use	Category of lease	Particulars of Occupancy (Self-use, vacant, leased out or else)
Road, Kwun Tong, Kowloon				
Car parking space P53, 2/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon	VIEW MARK LIMITED	Carpark	Medium term lease	Self-use
Car parking space P54, 2/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon	MODERN CHINA BUSINESS CONSULTANTS LIMITED	Carpark	Medium term lease	Self-use
Car parking space P85, 2/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon	BILLION PEACE LIMITED	Carpark	Medium term lease	Self-use
Car parking space L22, Basement, Pacific Trade Centre, No. 2 Kai Hing Road, Kowloon	DELUXE PEACE LIMITED	Carpark	Medium term lease	Self-use
Unit K, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon	BILLION PEACE LIMITED	Office	Medium term lease	Lease out
Car parking space P27, 2/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon	BILLION PEACE LIMITED	Carpark	Medium term lease	Self-use

Part 3 - Mortgages


1. Mortgage dated 25 September 2014 of (1) Office A on the 12th Floor and Car Parking Space No.P52 on the 2nd Floor of MG Tower, No. 133 Hoi Bun Road, Kowloon; and (2) Office L on the 12th Floor and Car Parking Space No.P53 on 2/F, MG Tower, No. 133 Hoi Bun Road, Kowloon, to secure “all moneys” in respect of general banking facilities and interest thereon, by VIEW MARK LIMITED as borrower to THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (“HSBC”) as lender.
2. Mortgage dated 25 September 2014 of all those Office K on 12th Floor and Car Parking Space No.P85 on the 2nd Floor of MG Tower, No. 133 Hoi Bun Road, Kowloon to secure “all moneys” in respect of general banking facilities and interest thereon, by BILLION PEACE LIMITED as borrower to HSBC as lender.
3. Mortgage dated 25 September 2014 of all those Office B on the 12th Floor and Car Parking Space No.P54 on the 2nd Floor of MG Tower, No. 133 Hoi Bun Road, Kowloon to secure “all moneys” in respect of general banking facilities and interest thereon, by MODERN CHINA BUSINESS CONSULTANTS LIMITED as borrower to HSBC as lender.
4. Mortgage dated 24 July 2015 in relation to Units 32-40, Flat Roof 39 & Flat Roof 40 on the fifth floor and Car Parking Space No.L22 on the Basement of Pacific Trade Centre, No. 2 Kai Hing Road, Kowloon between DELUXE PEACE LIMITED and HSBC.

This Agreement has been executed on the date stated at the beginning.

VENDORS

SIGNED by Wong King Keung

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Signature

SIGNED by Tong Sai Wong

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Signature

SIGNED by Chan Wing Yiu

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 (signed by Tong Sai Wong
as lawful attorney)
Signature

SIGNED by Chan Wing Lun

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Signature

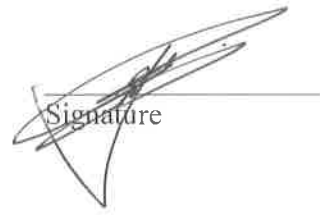
SIGNED by Lin Wing Ching

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)
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Signature

PURCHASER

SIGNED by YAU WING KEUNG)
for and on behalf of)
PHOENIX TIME HOLDINGS LIMITED)
(鳳泰控股有限公司))


Signature