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DATED THE 16TH DAY OF JUNE 2015

Yu Shek Man Ringo (余錫萬)

Wong So Wah (黃素華)

and

Magic City Developments Limited

AGREEMENT
for the sale and purchase
of 1,000 shares of
Tubo Technology Construction Company Limited
(天保建設有限公司)

LOONG & YEUNG
Suites 2001-2006, 20th Floor
Jardine House
1 Connaught Place
Central, Hong Kong

THIS AGREEMENT is made on the 16th day of June , 2015.

BETWEEN :-

1. YU Shek Man Ringo (余錫萬) (Holder of Hong Kong Identity Card No. D371502(8)) of Flat G, 26/F, Block 13, South Horizons, Ap Lei Chau, Hong Kong;
2. WONG So Wah (黃素華) (Holder of Hong Kong Identity Card No. D553778(A)) of Flat G, 26/F, Block 13, South Horizons, Ap Lei Chau, Hong Kong (together with YU Shek Man Ringo, the "Vendors"); and
3. Magic City Developments Limited, a company incorporated in the British Virgin Islands with limited liability whose registered office is situate at NovaSage Chambers, P.O. Box 4389, Road Town, Tortola, British Virgin Islands.

WHEREAS :-

- (A) Each of Yu Shek Man Ringo and Wong So Wah is the legal and beneficial owner of 500 and 500 ordinary shares (collectively the "Sale Shares") of Tubo Technology Company Limited (天保建設有限公司) (the "Company"), respectively, in aggregate representing all its issued shares. Particulars of the Company are set out in the Schedule hereto.
- (B) The Vendors have agreed to sell their respective legal and beneficial interest in the Sale Shares and the Purchaser has agreed to purchase the Sale Shares on the terms and subject to the conditions as hereinafter appearing.

AND NOW IT IS HEREBY AGREED as follows

1. SALE AND PURCHASE OF THE SALE SHARES

- 1.1 Yu Shek Man Ringo as the legal and beneficial owner hereby agrees to sell to the Purchaser and the Purchaser, relying on the representations, warranties, undertakings and indemnities made or given by Yu Shek Man Ringo and subject to the terms and conditions contained in this Agreement, agrees to purchase from Yu Shek Man Ringo the 500 Sale Shares free from all claims, charges, liens, encumbrances, equities and third party rights and together with all rights attached thereto and all dividends and distributions declared, paid or made in respect thereof after the date hereof, in consideration and as directed by Yu Shek Man Ringo, the Purchaser will issue and allot 1 share of US\$1.00 in the Purchaser credited as fully paid (the "First Consideration Share") to True Sincere Group Limited (正誠集團有限公司).

- 1.2 Wong So Wah as the legal and beneficial owner hereby agrees to sell to the Purchaser and the Purchaser, relying on the representations, warranties, undertakings and indemnities made or given by Wong So Wah and subject to the terms and conditions contained in this Agreement, agrees to purchase from Wong So Wah the 500 Sale Shares free from all claims, charges, liens, encumbrances, equities and third party rights and together with all rights attached thereto and all dividends and distributions declared, paid or made in respect thereof after the date hereof, in consideration and as directed by Wong So Wah, the Purchaser will issue and allot 1 share of US\$1.00 in the Purchaser credited as fully paid (the “**Second Consideration Share**” , together with the First Consideration Share, the “**Consideration Shares**”) to True Sincere Group Limited (正誠集團有限公司).

2. COMPLETION

- 2.1 Completion of the sale and purchase of the Sale Shares pursuant to Clause 1 shall take place at the office of the Company at Room 1122, Pacific Link Tower (South Mark), 11 Yip Hong Street, Wong Chuk Hang, Hong Kong or any other place as the parties hereto may agree on the date of this Agreement, when the following business will be simultaneously transacted:-

- (a) the Purchaser shall deliver to the Vendors the share certificates for the Consideration Shares;
- (b) Yu Shek Man Ringo shall deliver to the Purchaser the following:-
 - (i) sold notes and instrument of transfer in favour of the Purchaser and/or its nominee(s) in respect of the 500 Sale Shares all duly executed by the registered holder thereof in accordance with the Stamp Duty Ordinance, Chapter 117 of the laws of Hong Kong (the “Stamp Duty Ordinance”);
 - (ii) original share certificate(s) in respect of the 500 Sale Shares;
 - (iii) such other documents as may be required to give a good and effective transfer of title of the 500 Sale Shares to the Purchaser and/or its nominee(s) and to enable them to become the registered holders thereof; and
 - (iv) a cheque drawn in favour of the Government of the Hong Kong Special Administrative Region for an amount equivalent to the stamp duty payable under the Stamp Duty Ordinance in respect of the sold notes in respect of the 500 Sale Shares;
- (c) Wong So Wah shall deliver to the Purchaser the following:-

- (i) sold notes and instrument of transfer in favour of the Purchaser and/or its nominee(s) in respect of the 500 Sale Shares all duly executed by the registered holder thereof in accordance with the Stamp Duty Ordinance;
 - (ii) original share certificate(s) in respect of the 500 Sale Shares;
 - (iii) such other documents as may be required to give a good and effective transfer of title of the 500 Sale Shares to the Purchaser and/or its nominee(s) and to enable them to become the registered holders thereof; and
 - (iv) a cheque drawn in favour of the Government of the Hong Kong Special Administrative Region for an amount equivalent to the stamp duty payable under the Stamp Duty Ordinance in respect of the sold notes in respect of the 500 Sale Shares;
- (d) the Vendors shall deliver to the Purchaser the following:-
- (i) the certificate of incorporation, certificate of incorporation on change of name, business registration certificate, company chop, common seal of the Company and all copies of memorandum and articles of association of the Company in its possession or control;
 - (ii) the statutory books of the Company duly made up to date and any unissued share certificates, and such other statutory records of the Company as may exist; and
 - (iii) all current insurance policies, books and accounts and other records, cheque books and title deeds and evidence of ownership to all assets of the Company and all current contracts;
- (e) the Vendors will cause a meeting of the board of directors of the Company to be held at which resolutions shall be passed to:-
- (i) register (subject to stamping) the transfer of the Sale Shares referred to above and to issue new certificate(s) for the Sale Shares in the name(s) of the Purchaser and/or its nominee(s);
 - (ii) if required by the Purchaser, appoint such persons as the Purchaser may nominate as directors and secretaries of the Company and accept the resignation of all the existing directors and the secretary of the Company all to take effect from the close of business of the relevant meeting; and

- (iii) if required by the Purchaser, amend all banking authorisations, instructions and mandates of the Company in such manner as the Purchaser may require; and
 - (f) the Purchaser will procure the stamping of the bought and sold notes and the instruments of transfer in respect of the Sale Shares as soon as practicable thereafter and present the said instruments of transfer together with the share certificates in respect of the Sale Shares to the Company for registration of the transfers.
- 2.2 The transactions described in Clause 2.1 shall take place at the same time, so that in default of the performance of any such transactions by a party, the other party shall not be obliged to complete the aforesaid sale and purchase (without prejudice to any further legal remedies).
- 2.3 Completion for the sale and purchase of the Sale Shares shall take place simultaneously. For the avoidance of doubt, the Purchaser is not obliged to purchase all or any part of the Sale Shares unless completion of all the Sale Shares take place simultaneously.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 3.1 The Vendors hereby represent and warrant to and undertake with the Purchaser that, save as disclosed in this Agreement, each of the following matters are as at the date hereof true and correct in all respects:-
 - (a) each of Yu Shek Man Ringo and Wong So Wah is the respective legal and beneficial owner of 500 and 500 Sale Shares, free from all liens, charges, pledges, options, contracts, pre-emption rights, third party rights and equities, and incumbrances of whatever nature and the same are freely transferable by the Vendors without the consent, approval, permission, licence or concurrence of any third party;
 - (b) the contents of the Recital (A) and the Schedule hereto are true, accurate and complete in all respect(s), and other than as set out in the said Schedule, the Company has not in issue any other shares, debentures, warrants, options or securities of any description; and
 - (c) the Vendors are fully capable of entering into this Agreement and to perform all obligations and duties hereunder without the consent, approval, permission, licence or concurrence of any third party.
- 3.2 Each of the said representations, warranties, undertakings and indemnities contained in this Agreement (including the Schedule hereto) will survive the completion of the sale and purchase of the Sale Shares.

4. SEVERABILITY

If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

5. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the parties hereto in connection with the subject-matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and neither party has relied on any such proposals, representations, warranties, agreements or undertakings.

6. TIME

6.1 Time shall be of the essence of this Agreement.

6.2 No time or indulgence given by any party to the others shall be deemed or in any way be construed as a waiver of any of its rights and remedies hereunder.

7. CONFIDENTIALITY

Other than such disclosure as may be required by law or any competent authority, neither of the parties hereto shall make, and the Vendors shall procure that the Company will not make, any announcement or release or disclose any information concerning this Agreement or the transactions herein referred to or disclose the identity of the other parties (save disclosure to their respective professional advisers under a duty of confidentiality) without the written consent of the other party.

8. ASSIGNMENT

This Agreement shall be binding on and shall ensure for the benefits of the successors and assigns of the parties hereto but shall not be assigned by any party without the prior written consent of the other party.

9. NOTICES AND OTHER COMMUNICATION

- 9.1 Any notice or other communication to be given under this Agreement shall be in writing and may be given by hand, by post, facsimile or electronic mail to the following address/number of the party to be served or to such other address/number as shall be notified by such party to the other in writing :-

YU SHEK MAN RINGO

Address : Room 1122, Pacific Link Tower (South Mark), 11 Yip Hong Street, Wong Chuk Hang, Hong Kong

Facsimile no. : 2580 0470

Electronic mail address : ringoyu@fraserconstruction.com.hk

WONG SO WAH

Address : Room 1122, Pacific Link Tower (South Mark), 11 Yip Hong Street, Wong Chuk Hang, Hong Kong

Facsimile no. : 2580 0470

Electronic mail address : conniewong@fraserconstruction.com.hk

The Purchaser

Address : Room 1122, Pacific Link Tower (South Mark), 11 Yip Hong Street, Wong Chuk Hang, Hong Kong

Attention : Mr. Yu Shek Man Ringo

Facsimile no. : 2580 0470

Electronic mail address : ringoyu@fraserconstruction.com.hk

- 9.2 Any such notice or communication shall be sent to the party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject-matter of this Agreement. If so given by hand, facsimile or electronic mail, such notice or communication shall be deemed received on the date of despatch and if so sent by post (or, if sent to

an address outside of Hong Kong, so sent by first class air-mail) shall be deemed received 2 business days after the date of despatch.

10. COSTS AND EXPENSES

Each party shall bear its own legal and professional fees, costs and expenses incurred in the negotiation, preparation and execution of this Agreement.

11. GOVERNING LAW

11.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

11.2 The Purchaser hereby irrevocably authorises and appoints the following person (or such other person resident in Hong Kong as it may by written notice to the other parties substitute) to accept service of all legal process arising out of or connected with this Agreement and service on such agent (or such substitute) will be deemed to be service on it:-

Name	:	Mr. Yu Shek Man Ringo
Address	:	Room 1122, Pacific Link Tower (South Mark), 11 Yip Hong Street, Wong Chuk Hang, Hong Kong
Facsimile no.	:	2580 0470
Electronic mail address	:	<u>ringoyu@fraserconstruction.com.hk</u>

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED by YU Shek Man Ringo

in the presence of :-

Wong So Wah

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Ringo Yon

SIGNED by WONG So Wah

in the presence of :-

Ringo Yon

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Wong So Wah

SIGNED by YU Shek Man Ringo

a director, for and on behalf of

Magic City Developments Limited

in the presence of :-

Wong So Wah

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Ringo Yon

SCHEDULE

Particulars of the Company

Name of Company:	Tubo Technology Company Limited(天保建設有限公司)
Company Number:	877225
Date of Incorporation:	31 December 2003
Place of Incorporation:	Hong Kong
Registered Office:	Room 1122, 11/F., Pacific Link Tower (South Mark), 11 Yip Hing Street, Wong Chuk Hang, Hong Kong
Issued Shares:	HK\$1 of 1,000 ordinary shares
Present Directors:	(1) Yu Shek Man Ringo (余錫萬); and (2) Wong So Wah (黃素華)
Present Shareholders:	(1) Yu Shek Man Ringo (余錫萬) (500 shares) (50%) (2) Wong So Wah (黃素華) (500 shares) (50%)