

Dated *19th January* 2023

WONDER EARNING LIMITED
(as Seller)

and

UNITED ENDEAVORS LIMITED
(as Purchaser)

and

**TANG LUNG INVESTMENT
PROPERTIES LIMITED**
登龍投資地產有限公司
(as Seller Guarantor)

and

TSUI YEE (徐意)
(as Purchaser Guarantor)

SUPPLEMENTAL AGREEMENT

TO

Sale and Purchase Agreement dated 9 August 2022

for all of the issued share capital of and
all shareholders loan owed by

LINKING SMART LIMITED

MAYER | BROWN
好士打

CHYL/WKWL/AFK/22703960

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THIS SUPPLEMENTAL AGREEMENT is dated *19th January 2023* and made between:

- (1) **WONDER EARNING LIMITED** a company incorporated in the British Virgin Islands (BVI company number 2087943) whose registered office is at OMC Chambers, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "**Seller**");
- (2) **UNITED ENDEAVORS LIMITED** a company incorporated in the British Virgin Islands (BVI company number 2092244) whose registered office is at CCS Trustees Limited, Mandar House, 3rd Floor, Johnson's Ghut, Tortola, British Virgin Islands (the "**Purchaser**");
- (3) **TANG LUNG INVESTMENT PROPERTIES LIMITED** 登龍投資地產有限公司 a company incorporated in Hong Kong (company number 902494) whose registered office is at 21/F, Soundwill Plaza, No. 38 Russell Street, Causeway Bay, Hong Kong (the "**Seller Guarantor**"); and
- (4) **TSUI YEE (徐意)** (Hong Kong Identity Card No. R136068(9)) of House 7, 8 Mount Nicolson Road, The Peak, Hong Kong (the "**Purchaser Guarantor**").

BACKGROUND:

- (A) Pursuant to the Sale and Purchase Agreement for all of the issued share capital of and all shareholders loan owed by the **Company** (as defined in the SPA) dated 9 August 2022 and made amongst the Seller, the Purchaser, the Seller Guarantor and the Purchaser Guarantor (the "**SPA**"):-
 - (1) the Seller agreed to sell the **Sale Share** (as defined in the SPA) and assign the **Sale Loan** (as defined in the SPA) to the Purchaser, and the Purchaser agreed to purchase the Sale Share and take such assignment of the Sale Loan, upon the terms and conditions set out in the SPA;
 - (2) the Seller Guarantor agreed to guarantee to the Purchaser the full, prompt, punctual and complete performance of the Seller's obligations under the SPA upon the terms and conditions set out in the SPA; and
 - (3) the Purchaser Guarantor agreed to guarantee to the Seller the full, prompt, punctual and complete performance of the Purchaser's obligations under the SPA upon the terms and conditions set out in the SPA.
- (B) The Purchaser has requested that the date of the Purchaser's payment of the **Further Deposit** (as defined in the SPA) be extended for six (6) months from **9 February 2023** to **9 August 2023** (the "**Further Deposit Extension Request**"), which the Seller has agreed subject to the terms and conditions set out in this Supplemental Agreement.
- (C) The parties have agreed to enter into this Supplemental Agreement to:-
 - (1) confirm the parties' agreement to extend the date of the Purchaser's payment of the Further Deposit pursuant to the Purchaser's Further Deposit Extension Request and the terms and conditions of such extension; and

(2) amend certain provisions of the SPA.

(D) This Supplemental Agreement is supplemental to the SPA.

THE PARTIES AGREE that:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined terms

(a) Unless otherwise defined, terms and expressions used in this Supplemental Agreement shall have the same meanings when used in the SPA.

(b) In this Supplemental Agreement:-

"**Additional Fee**" has the meaning given in Clause 2.3 of this Supplemental Agreement;

"**Agreed Legal Costs**" has the meaning given in Clause 7.2 of this Supplemental Agreement;

"**Further Deposit Extended Payment Date**" has the meaning given in Clause 2.1 of this Supplemental Agreement;

"**Further Deposit Extension Request**" has the meaning given in recital (B) of this Supplemental Agreement; and

"**Post-Dated Cheque**" has the meaning given in Clause 2.4(b) of this Supplemental Agreement.

1.2 References to SPA

The definition of and all references to "**this Agreement**" in the SPA shall mean or refer to the SPA, as amended, modified or supplemented by this Supplemental Agreement.

2. FURTHER DEPOSIT EXTENSION REQUEST

2.1 In consideration of the Purchaser's payment of the Additional Fee to the Seller in accordance with the terms of this Agreement and its agreement to the terms set out in this Supplemental Agreement, the Seller agrees to extend the date of the Purchaser's payment of the Further Deposit for six (6) months from 9 February 2023 to 9 August 2023 (the "**Further Deposit Extended Payment Date**") subject to and in accordance with the terms set out in this Supplemental Agreement.

2.2 For the purpose of the extension as referred to in Clause 2.1 of this Supplemental Agreement, the parties agree as follows:-

(a) in clause 3.2(a)(ii) of the SPA (on **Consideration: Payment**), the time period of "*six (6) months from the date of this Agreement*" shall be amended to read "*twelve (12) months from the date of this Agreement, which is 9 August 2023*";

- (b) clause 3.6(b) of the SPA (on ***Failure to pay Further Deposit***) shall be deleted in its entirety and replaced by the following:
- "(b) *demand the Purchaser to pay interest on that sum from the date on which payment is due until the date of actual payment (after as well as before judgment) at the interest rate of 8% per annum, and such interest shall accrue and be calculated daily (on a 365-day year basis) and shall be compounded monthly on a monthly basis and payable on demand.*"
- 2.3 The Purchaser shall, in accordance with the provisions of Clause 2.4 below, pay to the Seller (or the person as directed by the Seller who shall be a member of the Seller's Group) a non-refundable amount of **HK\$11,200,083** (the "**Additional Fee**"), being the interest agreed to be payable on the Further Deposit for the period from 9 February 2023 to the Further Deposit Extended Payment Date (both days inclusive).
- 2.4 In connection with the payment of the Additional Fee by the Purchaser pursuant to Clause 2.3 of this Supplemental Agreement:-
- (a) the Seller hereby directs that the Additional Fee shall be paid to GBML; and
- (b) the Purchaser shall, upon the signing of this Supplemental Agreement by the Purchaser, deliver to the Seller a cheque post-dated 8 February 2023 drawn by the Purchaser or the Purchaser Guarantor on a licensed bank in Hong Kong in favour of GBML for the Additional Fee (the "**Post-Dated Cheque**") Provided that the Purchaser shall be entitled to deliver to the Seller cashier order(s) for the Additional Fee to replace and in substitution of the Post-Dated Cheque at any time prior to 1:00 p.m. on 8 February 2023 and upon receipt of the said cashier order(s), the Seller shall return the Post-Dated Cheque to the Purchaser.
- 2.5 The parties further agree that:-
- (a) the Additional Fee is a separate payment in addition to, but does not form part of, the Consideration;
- (b) the Purchaser will in no event be entitled to any refund of the Additional Fee,
- (i) whether during the subsistence or upon completion of the SPA (as supplemented by this Supplemental Agreement) or upon its rescission or termination for whatever reason; or
- (ii) in the event of early payment of the Further Deposit by the Purchaser prior to the Further Deposit Extended Payment Date;
- (c) notwithstanding clause 3.5 of the SPA, the Additional Fee may be paid by way of a cheque issued by the Purchaser or the Purchaser Guarantor.
- 2.6 The parties acknowledge and agree that if the Additional Fee shall not be fully paid by way of the Post-Dated Cheque or the cashier order(s) as referred to in Clause 2.4(b) above for whatever reason, on or before 8 February 2023:-

- (a) the Further Deposit shall become immediately due and payable on 9 February 2023 and the Purchaser shall be deemed to be in default of payment of the Further Deposit whereupon the provisions of clause 3.6 of the SPA (as supplemented by this Supplemental Agreement) shall apply; and
- (b) without prejudice to the rights of the Seller under the said clause 3.6 of the SPA (as supplemented by this Supplemental Agreement) and to recover from the Purchaser the Additional Fee and (where applicable) any other remedies available to the Seller by reason of the Post-Dated Cheque not being honoured for payment, the Seller shall be entitled to demand the Purchaser to pay interest on the Additional Fee from 9 February 2023 until the date of actual payment (after as well as before judgment) at the interest rate of 8% per annum, and such interest shall accrue and be calculated daily (on a 365-day year basis) and shall be compounded monthly on a monthly basis and payable on demand.

2.7 The parties further agree that:-

- (a) pending full payment of the Further Deposit and the Additional Fee (in each case and where applicable, with any accrued interest thereon) by the Purchaser in accordance with the terms of the SPA (as supplemented by this Supplemental Agreement), the Purchaser's rights to terminate the SPA (as supplemented by this Supplemental Agreement) (including the rights under clauses 4.5(b)(i)(B), 5.3(b)(iii), 6.4(b)(ii), 6.6(a)(i) and 10.1(a) of the SPA (as supplemented by this Supplemental Agreement)) shall be suspended (the "**Suspension**"), provided that:
 - (i) nothing in this Clause 2.7(a) shall prevent the Purchaser from bringing a claim against the Seller for damages upon the occurrence of event mentioned in the said clauses 4.5(b)(i)(B), 5.3(b)(iii), 6.4(b)(ii), 6.6(a)(i) and 10.1(a) of or otherwise under the SPA (as supplemented by this Supplemental Agreement); and
 - (ii) any such claim by the Purchaser against the Seller shall be subject to the limitations as set out in Schedule 4 of the SPA (as supplemented by this Supplemental Agreement);
- (b) the Suspension under Clause 2.7(a) of this Supplemental Agreement shall cease to have any effect on the date after the date of the Purchaser's full payment of the Further Deposit (with any accrued interest thereon) or (as the case may be) the Additional Fee (where applicable, with any accrued interest thereon), whichever shall be the later;
- (c) unless and until the Suspension shall cease to have effect in accordance with Clause 2.7(b) of this Supplemental Agreement, the Purchaser shall at no time be entitled to do any of the following:
 - (i) to demand the Seller to return the Initial Deposit to the Purchaser; and

- (ii) to make a claim against the Seller for return or loss of the Initial Deposit;
- (d) for the avoidance of doubt, the Purchaser shall have no right to terminate the SPA (as supplemented by this Supplemental Agreement) under:
 - (i) clause 4.5(a) of the SPA (as supplemented by this Supplemental Agreement) as a result of satisfaction of the Shareholders Approval Condition as referred to in Clause 4.1(d) of this Supplemental Agreement; and
 - (ii) clause 4.5(b)(i)(B) of the SPA (as supplemented by this Supplemental Agreement) only with respect to satisfaction of the Vesting Condition as referred to in Clause 4.1(e) of this Supplemental Agreement without affecting any right of the Purchaser to terminate with respect to satisfaction of the Acquisition Condition and the Outstanding Units Title Condition whatsoever.

3. OTHER AMENDMENTS TO SPA

The parties agree and acknowledge as follows:-

- 3.1 reference to "item 12" in clause 4.1(d) of the SPA shall be deleted and replaced by "item 13".
- 3.2 clause 4.2(a) of the SPA shall be deleted in its entirety and replaced by the following:

"(a) The Seller shall use its reasonable endeavours to procure the satisfaction of the Shareholders Approval Condition, the Acquisition Condition, the Outstanding Units Title Condition and the Vesting Condition on or before the Long Stop Date, save if any of the Acquisition Condition, the Outstanding Units Title Condition and the Vesting Condition has been waived by the Purchaser on or before the Long Stop Date."
- 3.3 clause 4.5(b)(ii)(A) of the SPA shall be deleted in its entirety and replaced by the following:

"(A) the Seller shall, within seven (7) Business Days after receipt of the written notice from the Purchaser referred to in Clause 4.5(b)(i)(A), notify the Purchaser in writing the Consideration as adjusted in accordance with Clause 3.1(b); and;"
- 3.4 clause 5.1(a)(i)(B) of the SPA shall be deleted in its entirety and replaced by the following:

"(B) (if Clause 4.5(b)(i)(A) applies) the date of the Seller's receipt of the written notice from the Purchaser referred to in Clause 4.5(b)(i)(A);"
- 3.5 clause 8.3(e)(iii)(C)(1) of the SPA shall be deleted in its entirety and replaced by the following:

"(1) the draft assignment not later than five (5) Business Days before the intended date of completion for comment by the Purchaser's Lawyers;"

- 3.6 reference to "and the Seller Guarantor Undertaking" in clause 8.8(d)(iii) of the SPA shall be deleted;
- 3.7 reference to "the First Seller Guarantor" in paragraph 4.1(a) of Schedule 5 of the SPA shall be deleted and replaced by "Seller Guarantor";
- 3.8 with effect from the date of this Supplemental Agreement,
 - (a) the Seller shall procure there are break clause and sale and redevelopment clause in the Tenancy Agreements (in each case, exercisable by the landlord/ licensor by giving not more than two (2) month notice to the tenant/ licensee) entered after (and exclusive of) the date of this Supplemental Agreement; and
 - (b) clause 8.5(b) of the SPA shall cease to have any effect.

4. PURCHASER'S ACKNOWLEDGEMENTS

4.1 The Purchaser agrees and acknowledges the following:-

- (a) that, having taken into account and having relied on:
 - (i) the information and records the Seller has furnished to the Purchaser and/or its advisers pursuant to the SPA as progress report dated 9 November 2022 (including Cap 545 Application, sale and purchase of Outstanding Unit(s), tenancy affairs of Occupied Units, tax returns and computations, and contractual commitments of Group Companies); and
 - (ii) any other written information and/or records provided by the Seller and/or the Seller's Lawyers to the Purchaser and/or its advisers after signing of the SPA and up to but excluding the date of this Supplemental Agreement,

there is no act or omission on the part of the Seller for the period from the date of the SPA up to and including the date immediately before the date of this Supplemental Agreement and as disclosed by the information and records referred to in sub-Clause 4.1(a)(i) and Clause 4.1(a)(ii) of this Supplemental Agreement entitling the Purchaser (1) to rescind or otherwise terminate the SPA (as supplemented by this Supplemental Agreement), (2) seek any abatement of the Consideration or any part thereof or (3) claim any compensation or damages from the Seller;

- (b) for the avoidance of doubt, Clause 4.1(a) of this Supplemental Agreement shall not relieve or forgo the duties and obligations of the Seller and the Seller Guarantor to perform their respective obligations and duties under the SPA which have not been so performed and complied with, and the Seller and the Seller Guarantor shall continue to be abided by the terms and conditions imposed by the SPA;

- (c) the Seller has duly satisfied the Shareholders Approval Condition on 20 October 2022;
- (d) the Seller has duly satisfied the Vesting Condition on 11 October 2022; and
- (e) the provisions as set out in Clause 2 of this Supplemental Agreement are (i) the commercial agreement between the parties as a result of the Further Deposit Extension Request and (ii) considered by the Purchaser to be reasonable and necessary having regard to the extension of the date of the Purchaser's payment of the Further Deposit to the Further Deposit Extended Payment Date and for the protection of the Seller's legitimate interests under the SPA and the transactions contemplated thereunder.

5. EFFECTIVENESS

- 5.1 This Supplemental Agreement shall take effect from the date of this Supplemental Agreement.
- 5.2 This Supplemental Agreement shall form an integral part of, and be read together with, the SPA. All the provisions, covenants, stipulations, exceptions, reservations, powers and conditions contained in the SPA shall remain in full force and effect except as specifically amended, modified or supplemented by this Supplemental Agreement.

6. FURTHER ASSURANCE

Each party shall do and shall use reasonable endeavours to procure any third party to do whatever is necessary to give effect to this Supplemental Agreement.

7. LEGAL COSTS AND STAMP DUTY

- 7.1 The Purchaser and the Purchaser Guarantor shall be responsible for its own legal and other expenses incurred in the negotiation, preparation and completion of this Supplemental Agreement.
- 7.2 Upon the signing of this Supplemental Agreement, the Purchaser shall pay an amount of **HK\$245,000 ("Agreed Legal Costs")** to GBML as partial contribution to the legal and other expenses incurred:-
 - (a) by the Seller and the Seller Guarantor in the negotiation, preparation and completion of this Supplemental Agreement; and
 - (b) by SHL in the negotiation, preparation and completion of this Supplemental Agreement and the preparation and issuance of announcement with respect to this Supplemental Agreement pursuant to the Listing Rules.

For the avoidance of doubt,

- (i) the Agreed Legal Costs is a separate payment in addition to, but does not form part of, the Consideration;
- (ii) the Purchaser will in no event be entitled to any refund of the Agreed Legal Costs; and

(iii) notwithstanding clause 3.5 of the SPA, the Agreed Legal Costs may be paid by way of a cheque issued by the Purchaser or the Purchaser Guarantor.

7.3 Any stamp duty payable to any Relevant Authority chargeable on this Supplemental Agreement shall be borne by the Purchaser solely.

8. MISCELLANEOUS

The provisions of clauses 1.2 to 1.5, 11 to 12, 14, 16 to 18, 20 to 22, 23.3 of the SPA shall apply *mutatis mutandis* to this Supplemental Agreement as though set out in full in this Supplemental Agreement.

9. LAW AND JURISDICTION

9.1 Governing law

This Supplemental Agreement shall be governed by and will be construed in accordance with Hong Kong law.

9.2 Jurisdiction

The parties submit to the non-exclusive jurisdiction of the Hong Kong courts and each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

10. RIGHTS OF THIRD PARTIES

Save where it is expressly provided in this Supplemental Agreement that a particular provision is intended to benefit any person who is not a party to this Supplemental Agreement, the parties do not intend any term of this Supplemental Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap.623). Application of the said Ordinance is hereby expressly excluded.

11. GUARANTEE BY PURCHASER GUARANTOR

The Purchaser Guarantor hereby confirms that her guarantee obligations and liabilities in favour of the Seller under clause 26 of the SPA shall (a) cover the obligations of the Purchaser under the SPA (as supplemented by this Supplemental Agreement) and (b) remain valid, binding, enforceable and shall not be affected, discharged or varied by the execution of this Supplemental Agreement.

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EXECUTED as an agreement by the Seller and the Purchaser and as a deed by the Seller Guarantor and the Purchaser Guarantor

The Seller

SIGNED by

Chan Wai Ling, Director


duly authorised for and on behalf of

WONDER EARNING LIMITED

in the presence of:

) *For and on behalf of*
) **WONDER EARNING LIMITED**

) 
)
) *Authorized Signature(s)*

Signature of witness: 

Name:

Title:

Winnie Ka Wai Li
Mayer Brown
Solicitor, Hong Kong SAR

The Purchaser

SIGNED by Wong Ka Wai Vivian

duly authorised for and on behalf of
UNITED ENDEAVORS LIMITED
in the presence of:

For and on behalf of
UNITED ENDEAVORS LIMITED

.....
Authorized Signature(s)

Signature of witness:

Name: Chan Chi Hing

Title: CEO



The Seller Guarantor

SEALED with the Common Seal of)
TANG LUNG INVESTMENT)
PROPERTIES LIMITED)
登龍投資地產有限公司 and SIGNED by)
Chan Wai Ling, Director ,)
as duly authorised by its board of directors)
in the presence of:)



Handwritten signature of Chan Wai Ling, Director, over a horizontal line.

Signature of witness:

Name:

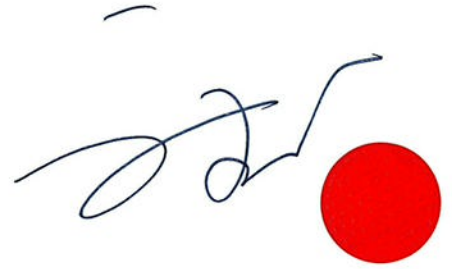
Title:

Handwritten signature of Winnie Ka Wai Li, over a horizontal line.

Winnie Ka Wai Li
Mayer Brown
Solicitor, Hong Kong SAR

The Purchaser Guarantor

SIGNED SEALED and DELIVERED by)
TSUI YEE (who having been previously)
identified by the production of her Hong)
Kong Identity Card No.R136068(9)) in)
the presence of :-)



Signature of witness:

Name: Chan Chi Hing

Title: CEO

