

Execution Copy

DATE: 11 December 2014

**RICHFIELD GROUP HOLDINGS LIMITED**  
**("Richfield")**

and

**RICHFIELD (HOLDINGS) LIMITED**  
**("RHL")**

**AU WING WAH**  
**("Mr. Au")**

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**AGREEMENT FOR**  
**(I) SALE AND PURCHASE OF**  
**THE ENTIRE ISSUED SHARE CAPITAL OF, AND SALE LOAN DUE BY,**  
**VASTWOOD LIMITED;**  
**AND**  
**(II) REPURCHASE OF 760,000,000 ISSUED SHARES IN RICHFIELD GROUP**  
**HOLDINGS LIMITED**

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**MICHAEL LI & CO.**  
**19th Floor, Prosperity Tower**  
**39 Queen's Road Central**  
**Central,**  
**Hong Kong**  
**(Ref: CCL/CW/CST/148381)**

## CONTENTS

<u>Clause</u>	<u>Heading</u>	<u>Page</u>
1.	Interpretation .....	4
2.	Sale and purchase of the Vastwood Sale Share and Vastwood Sale Loan .....	8
3.	Conditions .....	9
4.	Consideration .....	10
5.	Completion .....	10
6.	Restriction on announcements .....	13
7.	Richfield Warranties and undertaking .....	13
8.	RHL Warranties .....	15
8A.	Guarantee .....	16
9.	Further assurance .....	16
10.	Notices .....	17
11.	Time and no waiver .....	18
12.	Invalidity .....	18
13.	Amendments .....	18
14.	Assignment .....	18
15.	Entire agreement .....	18
16.	Costs and stamp duty .....	19
17.	Governing law and jurisdiction .....	19
 <b>Schedule</b>		
Schedule 1	Particulars of Vastwood and its principal subsidiaries .....	20
Schedule 2	Richfield Warranties .....	71
Schedule 3	RHL Warranties .....	72
Schedule 4	Vastwood Debt Assignment .....	73
 <b>Execution</b>		
Exhibit A	The Vastwood Accounts .....	

**THIS AGREEMENT is made on 11 December 2014**

**BETWEEN:**

- (1) **RICHFIELD GROUP HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability whose principal place of business in Hong Kong is at Units 1209, 12/F., Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Hong Kong ("**Richfield**");
- (2) **RICHFIELD (HOLDINGS) LIMITED**, a company incorporated in the Republic of Marshall Islands with limited liability whose registered office is situate at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, The Republic of Marshall Islands, MH96960 ("**RHL**"); and
- (3) **AU WING WAH**, holder of Hong Kong Identity Card No. H083204(0) of Units 1508, 15/F., Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Hong Kong ("**Mr. Au**").

**WHEREAS:**

- (A) Vastwood Limited ("**Vastwood**") is a company incorporated in the British Virgin Islands with limited liability and as at the date hereof, has an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.0 each (each a "**Vastwood Share**"), of which one Vastwood Share are issued and are fully paid up or credited as fully-paid up, all of which are beneficially owned by Richfield. Further details of Vastwood is set out in Part A of Schedule 1.
- (B) Vastwood is principally engaged in investment holding. Further details of the members of the Vastwood Group are set out in Part B of Schedule 1.
- (C) As at 30 June 2014, the Vastwood Group was indebted to the Remaining Group in the amount of approximately HK\$ 275.7 million.
- (D) Richfield has agreed to sell and RHL has agreed to purchase (or to procure one of its wholly owned subsidiaries to purchase) the Vastwood Sale Share (as defined below) and the Vastwood Sale Loan (as defined below) subject to and upon the terms and conditions of this Agreement.
- (E) As at the date of this Agreement, RHL is the registered holder and beneficial owner of 760,000,000 Richfield Shares (as defined below). The entire issued share capital of RHL is wholly and beneficially owned by Mr. Au.
- (F) Richfield has agreed to repurchase and RHL has agreed to sell the Repurchase Shares (as defined below) subject to and upon the terms and conditions of this Agreement.
- (G) In consideration of Richfield agreeing to enter into this Agreement, Mr. Au has agreed to guarantee in favour of Richfield the due and punctual performance of

the obligations of RHL under this Agreement subject to and upon the terms and conditions of this Agreement.

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

**1. INTERPRETATION**

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

<b>“Accounts Date”</b>	30 June 2014
<b>“associates”</b>	has the meaning ascribed to this term under the Listing Rules
<b>“Business Day”</b>	a day (excluding Saturday, Sunday or public or statutory holiday in Hong Kong and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business in Hong Kong throughout their normal business hours
<b>“Completion”</b>	completion of (i) the sale and purchase of the Vastwood Sale Share and the Vastwood Sale Loan and (ii) the Richfield Share Repurchase in accordance with the terms and conditions of this Agreement
<b>“Completion Date”</b>	the date falling 5 Business Days after the fulfillment of the conditions precedent referred to in Clause 3.1 (or such other date as the parties hereto may agree)
<b>“Disclosed”</b>	disclosed in previous announcements of Richfield and this Agreement and any disclosure in writing provided by

	Richfield to RHL prior to the entering into of this Agreement
<b>“EGM”</b>	an extraordinary general meeting of Richfield to be convened and held to approve this Agreement and the transactions contemplated hereunder
<b>“Executive”</b>	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Independent Shareholders”</b>	shareholders of Richfield other than RHL, Virtue Partner and parties acting in concert with them, including Mr. Au, other WP Parties and their respective associates
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“PRC”</b>	People’s Republic of China which for the purpose of this Agreement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
<b>“Remaining Group”</b>	the Richfield Group excluding the Vastwood Group immediately upon Completion
<b>“Repurchase Share(s)”</b>	760,000,000 Richfield Shares together with all rights attaching thereto (including rights to receive all dividends or other distributions declared, made or paid on such Richfield Shares) held by RHL
<b>“Repurchase Price”</b>	repurchase price of approximately HK\$269.2 million for the Repurchase Shares
<b>“RHL Warranties”</b>	the representations and warranties given by RHL as set out in Schedule 3 and all other representations,

	undertakings and warranties provided by RHL under this Agreement
<b>“Richfield Group”</b>	Richfield and its subsidiaries
<b>“Richfield Share Repurchase”</b>	the repurchase by Richfield of the Repurchase Shares from RHL on the terms and conditions of this Agreement
<b>“Richfield Share(s)”</b>	ordinary share(s) of HK\$0.01 each in the share capital of Richfield
<b>“Richfield Warranties”</b>	the representations and warranties given by Richfield set out in Schedule 2 and all other representations, undertakings and warranties provided by Richfield under this Agreement
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“Share Buy-backs Code”</b>	the Hong Kong Code on Share Buy-backs
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Takeovers Code”</b>	the Hong Kong Code on Takeovers and Mergers
<b>“this Agreement”</b>	this agreement for the sale and purchase of the Vastwood Sale Share, the Vastwood Sale Loan and the Repurchase Shares, as amended from time to time
<b>“Vastwood Accounts”</b>	the unaudited combined balance sheet of the Vastwood Group as at the Accounts Date and the unaudited combined profit and loss accounts of the Vastwood Group up to the Accounts Date, a copy of which has been attached to this Agreement as Exhibit “A”
<b>“Vastwood Debt Assignment”</b>	the deed of assignment in respect of the Vastwood Sale Loan in agreed form to be made between Richfield,

	Vastwood and RHL (or its nominee) upon Completion in relation to the assignment of the Vastwood Sale Loan, a draft copy of which is set out in Schedule 4
<b>“Vastwood Group”</b>	Vastwood and its subsidiaries as set out in Part B of the Schedule 1
<b>“Vastwood Sale Share”</b>	one issued share in Vastwood, representing the entire issued share capital of Vastwood beneficially owned by Richfield
<b>“Vastwood Sale Loan”</b>	all obligations, liabilities and debts owing or incurred by the Vastwood Group to the Remaining Group on or at any time prior to the Completion whether actual, contingent or deferred and irrespective whether the same is due and payable on Completion, which as at 30 June 2014, Vastwood Group was indebted to the Remaining Group in the amount of approximately HK\$275.7 million
<b>“Virtue Partner”</b>	Virtue Partner Group Limited
<b>“WP Parties”</b>	together Pong Wai Sun Wilson, Tung Ching Yee Helena, Virtue Partner and parties acting in concert with them
<b>“Whitewash Waiver”</b>	the waiver by the Executive in respect of the obligations of Virtue Partner to make a mandatory general offer to the holders of the Richfield Shares in respect of the Richfield Shares not already owned or agreed to be acquired by Virtue Partner and parties acting in concert with it as a result of the deemed acquisition in voting rights caused by the Richfield Share Repurchase in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code
<b>“HK\$”</b>	Hong Kong dollars

“US\$” United States dollars, the lawful currency of the United States of America

“%” per cent.

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

1.3 The expressions “Mr. Au”, “RHL” and “Richfield” shall, where the context permits, include their respective successors and personal representatives.

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

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

1.6 A document expressed to be "in the agreed form" means a document the terms of which have been approved by or on behalf of RHL and Richfield and a copy of which has been signed for the purposes of identification by or on behalf of RHL and Richfield.

## **2. SALE AND PURCHASE OF THE VASTWOOD SALE SHARE AND THE VASTWOOD SALE LOAN**

2.1 Subject to and upon the terms and conditions of this Agreement, Richfield shall sell and RHL shall purchase the Vastwood Sale Share and the Vastwood Sale Loan with effect from the Completion free from all liens, charges and encumbrances and together with all rights attaching thereto including all dividends and distributions declared, made or paid thereafter.

2.2 Subject to and upon the terms and conditions of this Agreement, RHL shall sell or procure the sale of, and Richfield shall repurchase the Repurchase Shares at the Repurchase Price with effect from Completion.

2.3 Richfield shall not be obliged to sell any of the Vastwood Sale Share and the Vastwood Sale Loan unless the sale and purchase of all the Vastwood Sale Share and the Richfield Share Repurchase are completed simultaneously.

2.4 Richfield shall not be obliged to repurchase any of the Repurchase Shares and RHL shall not be obliged to sell any of the Repurchase Shares unless the sale and repurchase of all the Repurchase Shares and the sale and



purchase of all the Vastwood Sale Share, the Vastwood Sale Loan and the Richfield Share Repurchase are completed simultaneously.

**3. CONDITIONS**

3.1 This Agreement is conditional upon the fulfillment of the following conditions:

- (1) the passing by the Independent Shareholders at the EGM of the necessary resolutions, including (i) by at least 75% of the votes cast by all Independent Shareholders the ordinary resolution to approve this Agreement (including but not limited to the sale and purchase of the Vastwood Sale Share, the Vastwood Sale Loan and the Richfield Share Repurchase) and (ii) the ordinary resolution to approve the Whitewash Waiver, by way of poll in accordance with the requirements of the Share Buy-backs Code, the Takeovers Code, the Listing Rules and other applicable laws and regulations;
- (2) the grant of the Whitewash Waiver by the Executive;
- (3) the consent of the Executive in relation to this Agreement and the transactions contemplated hereunder as a "special deal" under Rule 25 of the Takeovers Code having been obtained and not revoked prior to Completion;
- (4) if necessary, the approval by the Executive for the Richfield Share Repurchase to be made by Richfield pursuant to this Agreement having been granted pursuant to Rule 2 of Share Buy-backs Code and remaining in full force and effect and any condition(s) to which such approval is/are subject to having been satisfied in all respects;
- (5) all necessary consents and approvals required to be obtained on the part of Richfield in respect of this Agreement and the transactions contemplated thereunder having been obtained and remaining in full force and effect;
- (6) Richfield having sufficient reserves to effect the Richfield Share Repurchase;
- (7) the Richfield Warranties remaining true and accurate in all respects; and
- (8) the RHL Warranties remaining true and accurate in all respects.

3.2 Each party shall use its best endeavours to satisfy and fulfill the conditions under Clause 3.1 and, in particular, shall procure that all information and documents required pursuant to the Share Buy-backs Code, the Takeovers

Code, the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to Richfield, RHL, Mr. Au, the Stock Exchange, the SFC and other relevant regulatory authorities.

- 3.3 The conditions set out in Clause 3.1 are incapable of being waived by the parties hereto. If the conditions set out in Clause 3.1 have not been satisfied on or before 4:00 p.m. on 30 June 2015, or such other date as Richfield and RHL may agree, this Agreement shall cease and determine (save and except Clauses 6, 8A, 11, 12, 13, 14, 15, 16, 17, 18 and this Clause 3.3 which shall continue to have full force and effect) and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

#### **4. CONSIDERATION**

- 4.1 The consideration for the sale of the Vastwood Sale Share and the Vastwood Sale Loan shall be HK\$269.2 million which shall be satisfied by RHL at Completion by way of selling the Repurchase Shares free from all claims and encumbrances of any kinds together with all the rights, benefits and interest of attached thereto, to Richfield at the Repurchase Price.
- 4.2 The consideration for the repurchase of the Repurchase Shares shall be HK\$269.2 million, which shall be satisfied by Richfield at Completion by way of selling the Vastwood Sale Share and the Vastwood Sale Loan free from all claims and encumbrances of any kinds with all rights attached thereto to RHL.
- 4.3 Each of Richfield and RHL hereby agrees and confirms that the consideration payable by RHL for the purchase of the Vastwood Sale Share and the Vastwood Sale Loan and that consideration payable by Richfield for the repurchase of the Repurchase Shares shall be set off against each other at Completion.

#### **5. COMPLETION**

- 5.1 Upon compliance with or fulfillment of all the conditions set out in Clause 3.1, Completion shall take place on Completion Date at Unit A, 6/F, 9 Queen's Road Central, Central, Hong Kong (or such other date and/or place as the parties hereto may mutually agree).
- 5.2 At Completion, Richfield shall deliver or cause to be delivered to RHL:

*As to the sale and purchase of the Vastwood Sale Share and the Vastwood Sale Loan*

- (a) instrument(s) of transfer in respect of the transfer of the Vastwood Sale Share duly executed by Richfield in favour of RHL;

- (b) original share certificate in respect of the Vastwood Sale Share;
- (c) to the extent which is applicable, the certificate of incorporation, the certificate of incorporation in change of name, the current business registration certificate, common seal, rubber chop, minutes book, register of directors, register of members and transfer and share certificate book and memorandum and articles of association of each member of the Vastwood Group which are in the possession of Richfield;
- (d) to the extent which is applicable, all the statutory books, books of account, financial records and documents of and relating to each member of the Vastwood Group which are in the possession of Richfield;
- (e) resignation letters executed by Mr. Lee Wing Yin resigning as director of each relevant member of the Vastwood Group with effect from the Completion Date;
- (f) the appointment of Ms. Wong Celia as director to fill the casual vacancy caused by the resignation of Mr. Lee Wing Yin pursuant to (e) above of each of the relevant member of the Vastwood Group with effect from the Completion Date;
- (g) copy, certified as true and complete by a director of Richfield, of resolutions of the board of directors of Richfield approving, among other matters, this Agreement and the transactions contemplated hereunder, including but not limited to the sale and purchase of the Vastwood Sale Share, the Vastwood Sale Loan and the Richfield Share Repurchase and authorising the execution of the same;
- (h) the Vastwood Debt Assignment duly executed under seal by Richfield and Vastwood; and
- (i) copy, certified by a director of the relevant members of the Vastwood Group, respectively, as true and complete, of the resolutions of the board of directors of the relevant members of the Vastwood Group referred to in Clause 5.3(A).

*As to the Richfield Share Repurchase*

- (j) instrument(s) of transfer in respect of the Richfield Share Repurchase duly executed by Richfield and shall procure the stamping of the same without incurring any penalty for stamp duty;

5.3 (A) Richfield shall procure a meeting of the board of directors of relevant

members of the Vastwood Group to be held at which resolutions shall be passed for:

- (a) with regard to Vastwood, the approval for the transfer of the Vastwood Sale Share to RHL (or its nominee) and the registration of such transfer, subject to the relevant instrument(s) of transfer being produced for registration;
- (b) with regard to each member of the Vastwood Group and subject to Completion taking place if applicable, the amendment of all existing mandates for operation of all the bank accounts maintained by members of the Vastwood Group in such manner as RHL may require; and
- (c) with regard to relevant members of the Vastwood Group and subject to Completion taking place, at the request of RHL, the acceptance of the appointment of such persons as nominated by RHL as directors and the resignation of such persons as directors of each member of the Vastwood Group with effect from the Completion Date.

(B) Richfield shall convene and hold a meeting of the board of directors of Richfield at which resolutions shall be passed for:

- (a) the approval for the Richfield Share Repurchase and the transactions contemplated hereunder; and
- (b) the cancellation of the Repurchase Shares and any rights attached thereto from the Completion Date.

5.4 At Completion, RHL shall deliver to or cause to be delivered to Richfield:

- (a) duly executed instrument(s) of transfer in respect of the Vastwood Sale Share duly executed by RHL (or its nominee);
- (b) standard form of transfer and sold note in respect of the transfer of the Repurchase Shares duly executed by RHL in favour of Richfield or, in the case where all or part of the Repurchase Shares have been deposited with a CCASS account, evidence to Richfield's reasonable satisfaction that such documents have been executed and instructions provided by RHL as may be required to effect the transfer of the Repurchase Shares to such CCASS participants' or investor participants' accounts as may be designated by Richfield;
- (d) if applicable, the original share certificate(s) in respect of the Repurchase Shares;
- (e) copy, certified by a director of RHL as true and complete, of the

resolutions of the board of directors of RHL approving, among other matters, the sale and purchase of the Vastwood Sale Share, the Richfield Share Repurchase and authorising the execution of the same; and

(f) the Vastwood Debt Assignment duly executed by RHL.

5.5 Immediately after Completion, Richfield shall cancel the Repurchase Shares and any rights attached thereto shall cease with effect from the Completion Date. By delivering the certificate(s) of the Repurchase Shares to Richfield on Completion, RHL agrees and confirms that it hereby irrevocably authorizes Richfield to take any actions as are necessary, desirable or expedient for the cancellation of the Repurchase Shares and acknowledges that it will cease to have any rights to or interests in the Repurchase Shares with effect from the Completion Date.

## **6. RESTRICTION ON ANNOUNCEMENTS**

6.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

6.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of relevant regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or any regulations or requirements of any relevant regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

## **7. RICHFIELD WARRANTIES AND UNDERTAKING**

7.1 Richfield hereby represents and warrants to RHL that the Richfield Warranties contained in Schedule 2 are true and accurate in all material respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.

7.2 The liability of Richfield in respect of any breach of any Richfield Warranties shall be limited as provided in Clauses 7.3 to 7.7.

- 7.3 Richfield shall not be liable for any claim in respect of the Richfield Warranties and/or under this Agreement unless:
- (1) Richfield shall have received from RHL a written notice of such claim specifying in reasonable details the event or default to which the claim relates and the nature of the breach and (if capable of being quantified at that time) the amount claimed, not later than the expiry of a period of 6 months after the Completion Date; and
  - (2) the aggregate amount of liability of Richfield for all claims made in connection with the Richfield Warranties and/or this Agreement shall not exceed the amount of consideration actually received by Richfield.
- 7.4 Notwithstanding any provision herein, the liability of Richfield in connection with the Richfield Warranties and this Agreement shall cease on the expiration of 6 months after the Completion Date.
- 7.5 RHL shall repay to Richfield an amount equal to any sum paid by Richfield to satisfy any claim under the Richfield Warranties and/or this Agreement which is subsequently recovered by or paid to RHL by any third party after deducting all reasonable costs and expenses incurred by RHL arising from or incidental to the recovery of such amount from the third party.
- 7.6 The Richfield Warranties shall be actionable only by RHL (or its permitted assignees or successors hereunder) and no other persons shall be entitled to make any claim or take any action whatsoever against Richfield under, arising out of, or in connection with any of Richfield Warranties and/or this Agreement.
- 7.7 RHL shall immediately inform Richfield in writing of any fact, matter, event or circumstance which comes to its notice whereby it has ascertained that Richfield is or may become liable to make any payment under the Richfield Warranties and shall not settle or compromise such claim without the prior written consent of Richfield. At the request in writing by Richfield, RHL shall take such action as Richfield may reasonably request to avoid, dispute, resist, compromise or defend the claim or liability for which Richfield may be or become directly or indirectly liable or responsible and RHL shall further render or cause to be rendered to Richfield all such assistance as Richfield may reasonably require in connection with the foregoing.
- 7.8 Subject to Completion, Richfield hereby irrevocably undertakes to change its name to a new name that does not contain the words or expression "Richfield" or any other similar words or expressions ("**Words**") or any colourable intimation thereof, such change to be effective as soon as practicable after Completion but in any event not later than 6 months from the date of Completion.

7.9 Richfield hereby acknowledges and agrees that none of it, or any other remaining members of the Richfield Group shall have any right to use any of the Words in their respective names, businesses or operations and Richfield shall procure its subsidiaries to cease the use of the Words in whatsoever manner forthwith after Completion.

8. **RHL WARRANTIES**

8.1 RHL hereby represents and warrants to Richfield that the RHL Warranties contained in Schedule 3 are true and accurate in all material respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.

8.2 The liability of RHL in respect of any breach of any RHL Warranties shall be limited as provided in Clauses 8.3 to 8.7.

8.3 RHL shall not be liable for any claim in respect of the RHL Warranties and/or under this Agreement unless:

(1) RHL shall have received from Richfield a written notice of such claim specifying in reasonable details the event or default to which the claim relates and the nature of the breach and (if capable of being quantified at that time) the amount claimed, not later than the expiry of a period of 6 months after the Completion Date; and

(2) the aggregate amount of liability of RHL for all claims made in connection with the RHL Warranties and/or this Agreement shall not exceed the amount of consideration actually received by Richfield.

8.4 Notwithstanding any provision herein, the liability of RHL in connection with the RHL Warranties and this Agreement shall cease on the expiration of 6 months after the Completion Date.

8.5 Richfield shall repay to RHL an amount equal to any sum paid by RHL to satisfy any claim under the RHL Warranties and/or this Agreement which is subsequently recovered by or paid to Richfield by any third party after deducting all reasonable costs and expenses incurred by Richfield arising from or incidental to the recovery of such amount from the third party.

8.6 The RHL Warranties shall be actionable only by Richfield (or its permitted assignees or successors hereunder) and no other persons shall be entitled to make any claim or take any action whatsoever against RHL under, arising out of, or in connection with any of RHL Warranties and/or this Agreement.

8.7 Richfield shall immediately inform RHL in writing of any fact, matter, event or circumstance which comes to its notice whereby it has ascertained that RHL is or may become liable to make any payment under the RHL Warranties and shall not settle or compromise such claim without the prior

written consent of Richfield. At the request in writing by RHL, Richfield shall take such action as RHL may reasonably request to avoid, dispute, resist, compromise or defend the claim or liability for which RHL may be or become directly or indirectly liable or responsible and Richfield shall further render or cause to be rendered to RHL all such assistance as RHL may reasonably require in connection with the foregoing.

**8A. GUARANTEE**

8A.1 Mr. Au hereby irrevocably and unconditionally guarantees to Richfield the due and punctual performance of RHL's obligations under this Agreement.

8A.2 The obligations of Mr. Au shall be continuing obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account or any change in the constitution or control of, or the insolvency of or any bankruptcy, winding up or analogous proceedings relating to any of the parties to this Agreement.

8A.3 The liability of Mr. Au hereunder shall be unaffected by any arrangement which Richfield may make with RHL or with any other person which (but for this provision) might operate to diminish or discharge the liability of or otherwise provide a defense to a surety. Without prejudice to the generality of the foregoing, Richfield is to be at liberty at any time and without reference to Mr. Au to give time for payment or grant any other indulgence and to give up, deal with, vary, exchange or abstain from perfecting or enforcing any other securities or guarantees held by Richfield at any time and to discharge any party thereto and to realise such security or guarantees or any of them, as Richfield think fit and to compound with, accept compositions from and make any other arrangements with RHL or any person or persons liable on other securities or guarantees held by or by Richfield without affecting the liability of Mr. Au hereunder.

8A.4 As a separate and independent stipulation it is hereby agreed by Mr. Au that any obligation and undertaking under this Clause which may not be enforceable against Mr. Au on the footing of a guarantee, whether by reason of any legal limitation (other than any limitation imposed by this Agreement), disability or incapacity on or of RHL or any other fact or circumstance and whether or not known to Richfield shall nevertheless be enforceable against Mr. Au as sole or principal obligor in respect thereof.

8A.5 Mr. Au hereby waives any right to require a proceeding first against RHL or any other person.

**9. FURTHER ASSURANCE**

9.1 Richfield shall 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 RHL may reasonably require effect this Agreement and the transactions contemplated hereunder



including but not limited to vesting effectively the legal and beneficial ownership of the Vastwood Sale Share and the Vastwood Sale Loan.

- 9.2 RHL shall 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 Richfield may reasonably require to effect this Agreement and the transactions contemplated hereunder including but not limited to the Richfield Share Repurchase.

## 10. NOTICES

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

To RHL:

Address : Units 1209, 12/F., Silvercord  
Tower 2, 30 Canton Road,  
Tsim Sha Tsui, Hong Kong  
Fax : (852) 2317-6088  
Attention : The Board of Directors

To Richfield:

Address : Unit A, 6/F, 9 Queen's Road  
Central, Hong Kong  
Fax : (852) 3007-0670  
Attention : The Board of Directors

To Mr. Au:

Address : Units 1209, 12/F., Silvercord  
Tower 2, 30 Canton Road,  
Tsim Sha Tsui, Hong Kong  
Fax : (852) 2317-6088

- 10.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission.
- 10.3 (1) RHL hereby irrevocably appoints Mr. Au of Units 1209, 12/F., Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Hong Kong as its agent for the service of process in Hong Kong in relation to any matter arising out of this Deed.

- (2) If any such process agent ceases to have an address in Hong Kong, the appointor irrevocably agrees to appoint a new process agent and to deliver to the other parties within 14 days a copy of a written acceptance of appointment by the process agent.
- (3) Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other court.

**11. TIME AND NO WAIVER**

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

**12. INVALIDITY**

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

**13. AMENDMENTS**

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

**14. ASSIGNMENT**

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

**15. ENTIRE AGREEMENT**

This Agreement constitutes an entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous

agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

**16. COSTS AND STAMP DUTY**

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

16.2 All stamp duty (if any) payable in respect of the sale and purchase of the Vastwood Sale Share, the Vastwood Sale Loan and the Repurchase Shares shall be borne by Richfield and RHL in equal shares.

**17. GOVERNING LAW AND JURISDICTION**

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

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

## SCHEDULE 1

### Part A

#### Particulars of Vastwood

<b>Company name:</b>	Vastwood Limited
<b>Place of incorporation:</b>	British Virgin Islands
<b>Company no.:</b>	1389898
<b>Date of incorporation:</b>	18 January 2007
<b>Registered office:</b>	OMC Chambers, P.O. Box 3152, Road Town, Tortola , British Virgin Islands
<b>Authorised capital:</b>	US\$50,000 divided into 50,000 shares of US\$1.00 each
<b>Issued capital:</b>	US\$1 divided into 1 Share
<b>Shareholder(s):</b>	Richfield 100%
<b>Nature of business:</b>	Investment Holdings

**Part B**

**Particulars of the subsidiaries of Vastwood**

1. Particulars of Fortune Seeker Limited

**Company name:** Fortune Seeker Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1666637

**Date of incorporation:** 16 August 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola,  
British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Vastwood 100%

**Director(s):** Wong Celia

**Nature of business:** Investment holding

2. **Particulars of Superior Rank Limited**

**Company name:** Superior Rank Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1666650

**Date of incorporation:** 16 August 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Vastwood 100%

**Director(s):** Au Wing Wah

**Nature of business:** Investment holding and property holding

3. Particulars of Fast Grow International Holdings Limited

**Company name:** Fast Grow International Holdings Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1442755

**Date of incorporation:** 8 November 2007

**Registered office:** 30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Vastwood 100%

**Director(s):** Wong Celia

**Nature of business:** Investment holding – site assembly consultancy services for sub-group companies



4. Particulars of Tirumala Investments Limited

**Company name:** Tirumala Investments Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1396248

**Date of incorporation:** 3 April 2007

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Vastwood 100%

**Director(s):** Au Wing Wah

**Nature of business:** Investment holding – estate agency services for sub-group

5. Particulars of Richfield Realty Limited

**Company name:** Richfield Realty Limited 田生地產有限公司

**Place of incorporation:** Hong Kong

**Company no.:** 1047798

**Date of incorporation:** 25 May 2006

**Registered office:** Unit 1209, 12/F., Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

**Issued share capital:** HK\$1.00

**Shareholder(s):** Tirumala Investments Limited .100%

**Director(s):** Au Wing Wah

**Nature of business:** Provision of property agency and site assembly services

6. Particulars of Charm Land Investments Limited

**Company name:** Charm Land Investments Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1405250

**Date of incorporation:** 18 May 2007

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Tirumala Investments Limited 100%

**Director(s):** Au Wing Wah

**Nature of business:** Investment holding

7. **Particulars of Full Promise Limited**

**Company name:** Full Promise Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1585406

**Date of incorporation:** 17 May 2010

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Tirumala Investments Limited 100%

**Director(s):** Au Wing Wah

**Nature of business:** Investment holding

**8. Particulars of Richfield Property Consultants Limited**

<b>Company name:</b>	Richfield Property Consultants Limited 田生物業顧問有限公司 (formerly known as A-Join Property Agency Limited 雅浚地產代理有限公司)	
<b>Place of incorporation:</b>	Hong Kong	
<b>Company no.:</b>	1139105	
<b>Date of incorporation:</b>	6 June 2007	
<b>Registered office:</b>	Unit 1209, 12/F., Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Kowloon	
<b>Issued share capital:</b>	HK\$1.00	
<b>Shareholder(s):</b>	Charm Land Investments Limited	100%
<b>Director(s):</b>	Wong Celia and Au Ling Wai	
<b>Nature of business:</b>	Provision of property agency services	

**9. Particulars of Richfield Estates Limited**

**Company name:** Richfield Estates Limited 田生物業有限公司

**Place of incorporation:** Hong Kong

**Company no.:** 1469332

**Date of incorporation:** 15 June 2010

**Registered office:** Unit 1207, 12/F., Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

**Issued share capital:** HK\$1

**Shareholder(s):** Full Promise Limited 100%

**Director(s):** Wong Celia

**Nature of business:** Provision of property agency services

**10. Particulars of Dragon Sail Limited**

**Company name:** Dragon Sail Limited 龍航有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1635649

**Date of incorporation:** 4 March 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Tirumala Investments Limited 100%

**Director(s):** Au Wing Wah and Wong Juan

**Nature of business:** Property holding

**11. Particulars of Sunrich Management Limited**

**Company name:** Sunrich Management Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1530393

**Date of incorporation:** 4 May 2009

**Registered office:** 30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Tirumala Investments Limited 100%

**Director(s):** Au Wing Wah and Wong Juan

**Nature of business:** Property holding



**12. Particulars of Mind Asia Limited**

**Company name:** Mind Asia Limited 邁亞有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1639017

**Date of incorporation:** 22 March 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Tirumala Investments Limited 100%

**Director(s):** Wong Juan

**Nature of business:** Investment holding

**13. Particulars of Prosper Sign Limited**

**Company name:** Prosper Sign Limited 興兆有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1634505

**Date of incorporation:** 1 March 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Tirumala Investments Limited 100%

**Director(s):** Lee Wing Yin

**Nature of business:** Investment holding

**14. Particulars of Tin Seng Real Estate (Macau) Limited**

**Company name:** Tin Seng Real Estate (Macau) Limited 田生地產(澳門)有限公司

**Place of incorporation:** Macau

**Company no.:** 40332 (SO)

**Date of incorporation:** 1 September 2011

**Registered office:** 澳門南灣大馬路369號京澳大廈17樓B

**Authorised share capital:** MOP\$250,000 divided into 25,000 shares of MOP\$1.00 each

**Issued share capital:** MOP\$25,000.00

**Shareholder(s):**

Mind Asia Limited	50%
Prosper Sign Limited	50%

**Director(s):** Wong Juan and Lee Wing Yin

**Nature of business:** Provision of property agency services

15. Particulars of Joys Management Limited

**Company name:** Joys Management Limited 樂華管理有限公司

**Place of incorporation:** Hong Kong

**Company no.:** 1197554

**Date of incorporation:** 21 December 2007

**Registered office:** Unit 1209, 12/F., Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

**Authorised share capital:** HK\$10,000 divided into 10,000 shares of HK\$1.00 each

**Issued share capital:** HK\$1

**Shareholder(s):** Fast Grow International Holdings Limited 100%

**Director(s):** Wong Celia

**Nature of business:** Provision of property assembly consultancy services

16. Particulars of Fine Global Holdings Limited

**Company name:** Fine Global Holdings Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1666642

**Date of incorporation:** 16 August 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Superior Rank Limited 100%

**Director(s):** Au Wing Wah

**Nature of business:** Investment holding

17. Particulars of Joys Property Management Limited

**Company name:** Joys Property Management Limited 樂華物業管理有限公司

**Place of incorporation:** Hong Kong

**Company no.:** 1680917

**Date of incorporation:** 15 November 2011

**Registered office:** Unit 1209, 12/F., Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Kowloon.

**Issued share capital:** HK\$1

**Shareholder(s):** Fortune Seeker Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property Management

18. Particulars of Richfull Consultants Limited

**Company name:** Richfull Consultants Limited 富華顧問有限公司

**Place of incorporation:** Hong Kong

**Company no.:** 1218684

**Date of incorporation:** 18 March 2008

**Registered office:** Unit 1209, 12/F., Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

**Issued share capital:** HK\$1.00

**Shareholder(s):** Fast Grow International Holdings Limited 100%

**Director(s):** Wong Celia

**Nature of business:** Provision of property assembly consultancy service

19. **Particulars of Big Legend Holdings Limited**

**Company name:** Big Legend Holdings Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1653454

**Date of incorporation:** 10 June 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Tirumala Investments Limited 100%

**Director(s):** Au Wing Wah and Wong Juan

**Nature of business:** Property holding



20. Particulars of East Up Limited

**Company name:** East Up Limited 東高有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1660749

**Date of incorporation:** 13 July 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** Vastwood Limited 100%

**Director(s):** Lee Wing Yin

**Nature of business:** Investment holding

21. Particulars of Charm Stand Limited

**Company name:** Charm Stand Limited 昌立有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1416057

**Date of incorporation:** 6 July 2007

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** East Up Limited 100%

**Director(s):** Au Wing Wah and Lee Wing Yin

**Nature of business:** Investment holding

22. Particulars of Crystal Perfect Limited

**Company name:** Crystal Perfect Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1666644

**Date of incorporation:** 16 August 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1

**Shareholder(s):** East Up Limited 100%

**Director(s):** Au Wing Wah

**Nature of business:** Investment holding

**23. Particulars of Brilliant Icon Limited**

**Company name:** Brilliant Icon Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1637727

**Date of incorporation:** 16 March 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):**

Alpha Easy Limited	51%
Charm Stand Limited	49%

**Director(s):** Lee Wing Yin and Wong Juan

**Nature of business:** Property investment]

24. Particulars of Mutual Wave Ltd

**Company name:** Mutual Wave Ltd 豐萃有限公司

**Place of incorporation:** Hong Kong

**Company no.:** 1133106

**Date of incorporation:** 16 May 2007

**Registered office:** Room 2003, Wu Sang House, 655 Nathan Road, Mongkok, Kowloon, Hong Kong

**Issued share capital:** HK\$1.00

**Shareholder(s):** Charm Stand Limited 100%

**Director(s):** Lee Wing Yin and Wong Juan

**Nature of business:** Property holding

25. Particulars of Merchant Haven Limited

**Company name:** Merchant Haven Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1656327

**Date of incorporation:** 28 June 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Charm Stand Limited 100%

**Director(s):** Lee Wing Yin and Wong Juan

**Nature of business:** Property holding

26. Particulars of Cosmo Reach Limited

**Company name:** Cosmo Reach Limited 宇遠有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1635410

**Date of incorporation:** 4 March 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$10

**Shareholder(s):**

Charm Stand Limited	10%
Jollywood Investments Limited	90%

**Director(s):** Wong Juan and Ho Kwan Pak

**Nature of business:** Property holding

27. Particulars of Corporate Icon Limited

**Company name:** Corporate Icon Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1666677

**Date of incorporation:** 16 August 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$5

**Shareholder(s):**

Charm Stand Limited	20%
Mr. Ma Yung King Leo	80%

**Director(s):** Lee Wing Yin,  
Wong Juan,  
Ma Kiu Sang,  
Ma Kiu Man Vince,  
Ma Yung King Leo

**Nature of business:** Property holding



**28. Particulars of Maison Investment Development Ltd.**

**Company name:** Maison Investment Development Ltd.

**Place of incorporation:** British Virgin Islands

**Company no.:** 1426406

**Date of incorporation:** 20 August 2007

**Registered office:** 30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Crystal Perfect Limited 100%

**Director(s):** Lee Wing Yin and Poon Kuai Cheong

**Nature of business:** Property holding

**29. Particulars of Sentiment Great Ltd**

**Company name:** Sentiment Great Ltd 觀佳有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1574971

**Date of incorporation:** 11 March 2010

**Registered office:** 30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Crystal Perfect Limited 100%

**Director(s):** Lee Wing Yin and Poon Kuai Cheong

**Nature of business:** Property holding

30. Particulars of Wo Ming Limited

**Company name:** Wo Ming Limited 和鳴有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1575497

**Date of incorporation:** 16 March 2010

**Registered office:** 30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Crystal Perfect Limited 100%

**Director(s):** Lee Wing Yin, Poon Kuai Cheong

**Nature of business:** Property holding

**31. Particulars of Glory Peak Holding Ltd**

**Company name:** Glory Peak Holdings Ltd 頂輝控股有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1635598

**Date of incorporation:** 4 March 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Crystal Perfect Limited 100%

**Director(s):** Lee Wing Yin and Wong Juan

**Nature of business:** Property holding

32. Particulars of Prosper Day Ltd

**Company name:** Prosper Day Ltd 日盈有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1612079

**Date of incorporation:** 28 October 2010

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Crystal Perfect Limited 100%

**Director(s):** Lee Wing Yin and Wong Juan

**Nature of business:** Property holding

**33. Particulars of Acagio Limited**

**Company name:** Acagio Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1653468

**Date of incorporation:** 10 June 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

**34. Particulars of Best Fareast Limited**

**Company name:** Best Fareast Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1666689

**Date of incorporation:** 16 August 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

**35. Particulars of Business Tycoon Limited**

**Company name:** Business Tycoon Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1666680

**Date of incorporation:** 16 August 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding



**36. Particulars of Avasha Holdings Limited**

**Company name:** Avasha Holdings Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1653464

**Date of incorporation:** 10 June 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

37. Particulars of Active Dynamic Investments Limited

**Company name:** Active Dynamic Investments Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1666676

**Date of incorporation:** 16 August 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

**38. Particulars of Upsmart International Limited**

**Company name:** Upsmart International Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1666653

**Date of incorporation:** 16 August 2011

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

**39. Particulars of Visual Giant Limited**

**Company name:** Visual Giant Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1782538

**Date of incorporation:** 10 July 2013

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

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40. **Particulars of Leader Connect Limited**

**Company name:** Leader Connect Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1822930

**Date of incorporation:** 7 May 2014

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

**41. Particulars of Riches City Limited**

**Company name:** Riches City Limited 富都有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1827078

**Date of incorporation:** 6 June 2014

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

42. Particulars of New Conquest Limited

**Company name:** New Conquest Limited 贏新有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1828678

**Date of incorporation:** 18 June 2014

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

43. **Particulars of Open Ray Limited**

**Company name:** Open Ray Limited 開耀有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1827639

**Date of incorporation:** 11 June 2014

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding



44. Particulars of Project Key Limited

**Company name:** Project Key Limited 圖建有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1828687

**Date of incorporation:** 18 June 2014

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

**45. Particulars of Huge Leap Limited**

**Company name:** Huge Leap Limited 躍晉有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1828617

**Date of incorporation:** 18 June 2014

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

**46. Particulars of Penghai Limited**

**Company name:** Penghai Limited 鹏海有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1800199

**Date of incorporation:** 21 November 2013

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

47. Particulars of King Excel Limited

**Company name:** King Excel Limited 景卓有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1832902

**Date of incorporation:** 11 July 2014

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and Poon Kuai Cheong

**Nature of business:** Property holding

**48. Particulars of Bring Profit Limited**

**Company name:** Bring Profit Limited 盈創有限公司

**Place of incorporation:** British Virgin Islands

**Company no.:** 1834940

**Date of incorporation:** 29 July 2014

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Fine Global Holdings Limited 100%

**Director(s):** Wong Juan and, Poon Kuai Cheong

**Nature of business:** Property holding

**49. Particulars of Galaxy Zone Limited**

**Company name:** Galaxy Zone Limited

**Place of incorporation:** British Virgin Islands

**Company no.:** 1845848

**Date of incorporation:** 17 October 2014

**Registered office:** P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**Authorised share capital:** US\$50,000 divided into 50,000 shares of US\$1.00 each

**Issued share capital:** US\$1.00

**Shareholder(s):** Vastwood Limited 100%

**Director(s):** Poon Kuai Cheong and Wong Juan

**Nature of business:** Trade Mark

## **SCHEDULE 2**

### **Richfield Warranties**

1. Richfield is the beneficial owner of the Vastwood Sale Share and the Vastwood Sale Loan.
2. The Vastwood Sale Share and the Vastwood Sale Loan are free and clear of any lien, charge or encumbrance whatsoever and Richfield has not exercised any lien over any of their respective issued shares and there is no outstanding call on any of the Vastwood Sale Share.
3. Richfield has the necessary power and authority to enter into and perform this Agreement and the provisions of this Agreement, when executed, will constitute valid and binding obligations on Richfield in accordance with its terms.
4. The execution and delivery of, and the performance by Richfield of its obligations under, this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which Richfield is a party or by which it is bound.
5. The information set out in the recitals and Schedule 1 and Schedule 5 is true, accurate and complete in all material respects.

### **SCHEDULE 3**

#### **RHL Warranties**

1. RHL is the sole legal and beneficial owner of the Repurchase Shares.
2. The Repurchase Shares are free and clear of any lien, mortgage, charge, pledge, or encumbrance whatsoever and the same are freely transferable by RHL without the consent, approval, permission, licence or concurrence of any third party.
3. Each of RHL and Mr. Au has full power and authority to enter into and perform this Agreement and the provisions of this Agreement, when executed, will constitute valid and binding obligations on each of RHL and Mr. Au in accordance with its terms.
4. The execution and delivery of, and the performance by RHL and Mr. Au of its/his obligations under, this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which RHL or Mr. Au is a party or by which it/he is bound.
5. All necessary approvals or consents from third parties required by RHL and Mr. Au for the consummation of the transactions contemplated herein have been or will be obtained prior to Completion.



**SCHEDULE 4**

**Vastwood Debt Assignment**

**SCHEDULE 4**

**Vastwood Debt Assignment**

**DATE:** \_\_\_\_\_

**RICHFIELD GROUP HOLDINGS LIMITED  
(AS THE ASSIGNOR)**

**AND**

**RICHFIELD (HOLDINGS) LIMITED  
(AS THE ASSIGNEE)**

**AND**

**VASTWOOD LIMITED  
(AS THE COMPANY)**

---

**ASSIGNMENT OF DEBT**

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**MICHAEL LI & CO.  
19th Floor, Prosperity Tower  
No. 39 Queen's Road Central  
Central, Hong Kong**

**Ref: CCL/CW/CST/148381**

I n d e x

<u>Clause No.</u>	<u>Headings</u>	<u>Page No.</u>
1	Interpretation.....	1
2	Assignment .....	2
3	Acknowledgement by the Company.....	2
4	Assigns.....	2
5	Expenses .....	2
6	Miscellaneous .....	2
7	Notices .....	2
8	Governing law and jurisdiction.....	3
<b>Execution.....</b>		<b>4</b>

THIS ASSIGNMENT is dated          day of                                  , 201

**BETWEEN:**

- (1) **RICHFIELD GROUP HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability whose principal place of business in Hong Kong is at Units 1209, 12/F., Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Hong Kong (the “**Assignor**”);
- (2) **RICHFIELD (HOLDINGS) LIMITED**, a company incorporated in the Republic of Marshall Islands with limited liability whose registered office is situate at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, The Republic of Marshall Islands, MH96960 (the “**Assignee**”); and
- (3) **VASTWOOD LIMITED**, a company incorporated in the British Virgin Islands and having its registered office at OMC Chambers, P.O. Box 3152, Road Town, Tortola , British Virgin Islands (the “**Company**”).

**WHEREAS:**

- (A) As at the date hereof, the Company is indebted to the Assignor in the sum of HK\$[\*] (the “**Debt**”).
- (B) This Assignment is entered pursuant to a sale and purchase agreement (the “**Sale and Purchase Agreement**”) dated 8 December 2014 and made between the Assignor and the Assignee, and the Assignor thereby agreed to assign all its benefits and rights in respect of the Debt to the Assignee subject to the terms and conditions contained therein.

**1.     INTERPRETATION**

- 1.1 In this Assignment, the expression “**this Assignment**” shall mean this Deed of Assignment, as amended from time to time. Capitalized terms used herein shall have the same meanings as those defined in the Sale and Purchase Agreement.
- 1.2 The headings of this Assignment are inserted for convenience only and shall be ignored in construing this Assignment. Unless the context otherwise requires, references in this Assignment to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and reference to any person shall include an individual, firm, body corporate or unincorporate.

**2.     ASSIGNMENT**

In consideration of the value received (the receipt whereof the Assignor hereby acknowledges) and subject to the terms and conditions of this Assignment, the Assignor as beneficial owner hereby assigns to the Assignee all its rights, titles, benefits and interests in the Debt and TO HOLD the same unto the Assignee absolutely.

3. ACKNOWLEDGEMENT BY THE COMPANY

3.1 The Company hereby acknowledges receipt of the notice of assignment of the Debt.

3.2 The Company acknowledges and confirms that it will pay to the Assignee or as it may direct all sums in respect of the Debt at any time upon receipt of any written instructions or notices from the Assignee.

4. ASSIGNS

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

5. EXPENSES

Each party shall pay its respective costs and expenses in connection with the preparation, negotiation and execution of this Assignment.

6. MISCELLANEOUS

This Assignment may be executed in any number of counterparts and by the different parties to this Assignment on separate counterparts, each of which when executed and delivered shall be an original but all the counterparts shall together constitute one and the same instrument.



7. NOTICES

All notices or other communications required to be served or given pursuant to this Assignment shall be:

- (1) in writing and may be sent by prepaid postage, (by airmail if to another country), facsimile transmission or personal delivery;
- (2) sent to the parties hereto at the facsimile number and/or address from time to time designated in writing by that party to the other, facsimile number and initial address so designated by each party being set out below; and
- (3) deemed to have been given and received by the relevant parties (a) within two days after the date of posting, if sent by local mail; four days after the date of posting, if sent by airmail; (b) when delivered, if delivered by hand; and (c) on dispatch, if sent by facsimile transmission.

<u>Name of party</u>	<u>Address</u>	<u>Facsimile number</u>	<u>Attention</u>
Assignor	Units 1209, 12/F., Silvercord Tower 2, 30 Canton Road, Tsim Sha	(852) 2317-6088	The Board of Directors

Tsui, Hong Kong

Assignee	Unit A, 6/F, 9 Queen's Road Central, Hong Kong	(852) 3007-0670	The Board of Directors
Company			The Board of Directors

**8. GOVERNING LAW AND JURISDICTION**

- 8.1 This Assignment shall in all respects be governed by and construed in accordance with the laws of Hong Kong.
- 8.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

IN WITNESS whereof the Assignor and the Assignee have executed this Assignment as a deed and the Company has executed this Assignment the day and year first above written

**THE ASSIGNOR**

**SEALED with the Common Seal and** )  
)  
**SIGNED by** )  
)  
for and on behalf of )  
)  
**RICHFIELD GROUP HOLDINGS** )  
**LIMITED** )  
)  
in the presence of: )

**THE ASSIGNEE**

**SEALED with the Common Seal and** )  
)  
**SIGNED by** )  
)  
for and on behalf of )  
)  
**RICHFIELD (HOLDINGS) LIMITED** )  
)  
)  
in the presence of: )

**THE COMPANY**

**SEALED with the Common Seal and** )  
)  
**SIGNED by** )  
)  
for and on behalf of )  
)  
**VASTWOOD LIMITED** )  
)  
)  
in the presence of: )

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

**RICHFIELD**

SIGNED by LEE WING YIN )  
for and on behalf of )  
**RICHFIELD GROUP HOLDINGS** )  
**LIMITED** )  
in the presence of: CHAN PUI LAM )

*Chan Pui Lam*

For and on behalf of  
Richfield Group Holdings Limited  
.....  
Authorized Signature(s)

**RHL**

SIGNED by AU WING WAH )  
for and on behalf of )  
**RICHFIELD (HOLDINGS) LIMITED** )  
in the presence of: POON KUI CHEONG )

*Poon Kui Cheong*

For and on behalf of  
**RICHFIELD (HOLDINGS) LTD.**  
田生集團有限公司  
.....  
Authorized Signature(s)

**MR. AU**

SIGNED, SEALED and DELIVERED )  
by AU WING WAH )  
in the presence of: POON KUI CHEONG )

*Poon Kui Cheong*

區永華



**Exhibit A**

**The Vastwood Accounts**

**Vastwood Limited**  
**Unaudited Combined Balance Sheet**  
**30 June 2014**  
(HK\$"000)

**Vastwood**  
**Group**  
**Year ended**

**Non-Current Assets**

Fixed Assets	125,457
Goodwills	73,000
Interest in associate/JV	1,112
	<u>199,569</u>

**Current Assets**

Properties for trading	50,122
Due due from Associate	8,854
Amount due from Billion Icon	15,519
AC Receivable	14,896
Other Receivable	9,477
Bank balances	33,434
Restricted deposit**	111,022
	<u>243,324</u>

**Current Liabilities**

Other Payables	-Others	(14,907)
	- Finance lease	(432)
	- Restrict deposit	(111,022)
Borrowing		(44,320)
Amount due to Remaining Group		(275,709)
Tax payables		(1,667)
		<u>(448,057)</u>

**Non Current Liabilites**

Other Payable-finance lease	(1,404)
	<u>(1,404)</u>

**Net Current Assets**

(204,733)

**Net Assets**

(6,568)

**Equity**

Retained earning	6,568
	<u>6,568</u>
MI	-
	<u>6,568</u>

Vastwood Limited  
 Unaudited Combined Income Statement  
 30 June 2014  
 (HK\$'000)

Vastwood Group

Published  
 12mths-total  
 30-Jun-14

REVENUE	63,356
Cost of sales	(22,578)
Gross profit	<u>40,778</u>
Other income	1,483
Share of profit of associates	(333)
Impairment loss of goodwill	(198,000)
Selling and distribution expenses	(3,599)
Administrative expenses	(32,084)
OPERATING PROFIT	<u>(191,755)</u>
(Finance costs)/Reversal of finance costs	-
PROFIT BEFORE INCOME TAX	<u>(191,755)</u>
Income tax expense	(1,564)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	<u>(193,319)</u>
RETAINED PROFIT B/F	186,751
RETAINED PROFIT C/F	<u><u>(6,568)</u></u>