

**DATE: 17 JULY 2017**

**TSUI KWOK YING**

**and**

**NG CHI BUN BENJAMIN**

**and**

**NG CHUNG YAN MAY**

**and**

**PROFOUND CONTRACTORS LIMITED**

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**CONFIRMATORY DEED  
IN RELATION TO  
PARTIES ACTING IN CONCERT**

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THIS CONFIRMATORY DEED is made the 17 day of July 2017

**AMONG:**

- (1) **TSUI KWOK YING (徐幗英)**, Holder of Hong Kong Identity Card No. B417439(4) of Flat C, 8<sup>th</sup> Floor, Tower 3, Flora Garden, No. 7 Chun Fai Road, Hong Kong (“**Ms. KY Tsui**”);
- (2) **NG CHI BUN BENJAMIN (吳志斌)**, Holder of Hong Kong Identity Card No. D429644(4) of Flat D, 2<sup>nd</sup> Floor, Block 45, Savanna Garden, 4283 Tai Po Road, Tai Po, New Territories, Hong Kong (“**Mr. Benjamin Ng**”);
- (3) **NG CHUNG YAN MAY (吳頌恩)**, Holder of Hong Kong Identity Card No. D537999(8) of Flat C, 8<sup>th</sup> Floor, Tower 3, Flora Garden, No. 7 Chun Fai Road, Hong Kong (“**Ms. May Ng**”); and
- (4) **PROFOUND CONTRACTORS LIMITED**, a company incorporated with limited liability and registered under the laws of the British Virgin Islands, whose registered office is at Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (“**Profound Contractors**”).

(collectively the “**Parties**” and individually referred to as a “**Party**”).

**WHEREAS:**

- (A) During the three financial years ended 31 March 2017 (the “**Period**”) and up to the date of transfer on 27 June 2017 (the “**Transfer Date**”), Wise Trend Engineering Limited (駿慧工程有限公司) (“**Wise Trend Engineering**”) has been legally and beneficially owned by Ms. KY Tsui, Mr. Benjamin Ng and Ms. May Ng as to 62.5%, 25% and 12.5% respectively;
- (B) During the Period and up to the Transfer Date, Wise Trend Construction & Engineering Limited (駿慧建築工程有限公司) (“**Wise Trend Construction & Engineering**”) has been legally and beneficially owned by Ms. KY Tsui and Mr. Benjamin Ng as to 70% and 30% respectively;
- (C) Since its incorporation and up to the Transfer Date, Wise Trend Construction Limited (駿慧建築有限公司) has been legally and beneficially owned by Ms. KY Tsui and Mr. Benjamin Ng as to 75% and 25% respectively;
- (D) Since its incorporation and up to the Transfer Date, Prosperous Contractors Limited has been 100% legally and beneficially owned by Ms. KY Tsui;

(Wise Trend Engineering, Wise Trend Construction & Engineering, Wise Trend Construction and Prosperous Contractors are hereinafter collectively referred to as the “**Relevant Companies**”);

- (E) Profound Contractors Limited (“**Profound Contractors**”) was incorporated on 16 March 2017. Since its incorporation and up to the date hereof, Profound Contractors has been legally and beneficially owned by Ms. KY Tsui, Mr. Benjamin Ng and Ms. May Ng as to 62.5%, 25% and 12.5%;

- (F) Steer Vision Limited (“**Steer Vision**”) was incorporated in the British Virgin Islands on 29 March 2017. Since its incorporation and up to the date hereof, Steer Vision Limited has been owned as to 100% legally and beneficially by Profound Contractors;
- (G) Build Wise Limited (駿建有限公司) (“**Build Wise**”) was incorporated in the British Virgin Islands on 21 April 2017. Since its incorporation and up to the date hereof, Build Wise Limited has been 100% legally and beneficially owned by Steer Vision;
- (H) United Prosperous Limited (“**United Prosperous**”) was incorporated in the British Virgin Islands on 21 April 2017. Since its incorporation and up to the date hereof, United Prosperous Limited has been 100% legally and beneficially owned by Steer Vision;
- (I) Grand Basework Limited (“**Grand Basework**”) was incorporated in the British Virgin Islands on 21 April 2017. Since its incorporation and up to the date hereof, Grand Basework Limited has been 100% legally and beneficially owned by Steer Vision;
- (J) On 29 March 2017, Wang Yang Holdings Limited (泓盈控股有限公司) (the “**Company**”), a company incorporated in the Cayman Islands with limited liability, and is legally and beneficially owned as to 100% by Profound Contractors;
- (K) On the Transfer Date, the following transfers have taken place:
- (a) Ms. KY Tsui transferred her 62.5% of the entire issued share capital of and in Wise Trend Engineering to Build Wise as directed by Profound Contractors, Mr. Benjamin Ng transferred his 25% of the entire issued share capital of and in Wise Trend Engineering to Build Wise as directed by and Ms. May Ng transferred her 12.5% of the entire issued share capital of and in Wise Trend Engineering to Build Wise as directed by Profound Contractors. In consideration of the transfer, Profound Contractors issued 2,000 shares, 1,500 shares and 1,125 shares in Profound Contractors, credited as fully paid, to Mr. KY Ng, Mr. Benjamin Ng and Ms. May Ng respectively;
- (b) Ms. KY Tsui transferred her 70% of the entire issued share capital of and in Wise Trend Construction & Engineering to United Prosperous as directed by Profound Contractors and Mr. Benjamin Ng transferred his 30% of the entire issued share capital of and in Wise Trend Construction & Engineering to United Prosperous as directed by Profound Contractors. In consideration of the transfer, Profound Contractors issued 1,750 shares and 375 shares in Profound Contractors, credited as fully paid, to Mr. KY Ng and Mr. Benjamin Ng respectively;
- (c) Ms. KY Tsui transferred her 75% of the entire issued share capital of and in Wise Trend Construction to Grand Basework as directed by Profound Contractors and Mr. Benjamin Ng transferred his 25% of the entire issued share capital of and in Wise Trend Construction to Grand Basework as directed by Profound Contractors. In consideration of the transfer, Profound Contractors issued 1,750 shares and 375 shares in Profound Contractors, credited as fully paid, to Mr. KY Ng and Mr. Benjamin Ng respectively;
- (d) Ms. KY Tsui transferred her 100% of the entire issued share capital of and in Prosperous Contractors to Steer Vision as directed by Profound Contractors. In consideration of the transfer, Profound Contractors issued 125 shares in Profound Contractors, credited as fully paid, to Mr. KY Ng.
- (L) The Company will enter into an agreement with Profound Contractors pursuant to which the

Company will acquire 1 share (being 100% of the entire issued share capital of Steer Vision) in Steer Vision from Profound Contractors and in consideration of which 1 share of the Company and registered in the name of Profound Contractors will be credited as fully paid and a further 9,999 shares will be issued. Upon the completion of the sale and purchase, Steer Vision will be 100% legally and beneficially owned by the Company;

- (M) The Company intends to make an application to The Stock Exchange of Hong Kong Limited for listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited (“**Listing**”);
- (N) In preparation of the Listing, the Company will undergo a corporate reorganisation (the “**Reorganisation**”) pursuant to which, the Company will become the holding company of a group of companies comprising, among others, Steer Vision, Build Wise, United Prosperous, Grand Basework and the Relevant Companies (collectively and including the Company, the “**Group Companies**”);
- (O) The Parties have been acting in concert (having the meaning as ascribed thereto in the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong) with one another in respect of all major affairs concerning the Group Companies since they became interested and possessed voting rights in the relevant Group Companies; and
- (P) In preparation of the Listing, the Parties have agreed to execute this confirmatory deed (“**this Confirmatory Deed**”) to confirm and record the agreement and understanding among the Parties for the acknowledgment of their acting in concert relationship outline in paragraph (O) above as set out herein.

**NOW THIS DEED WITNESSES as follows:**

**1. ACTING IN CONCERT CONFIRMATION**

- 1.1 It is hereby acknowledged and confirmed among the Parties that since they became interested in and possessed voting rights in the Relevant Companies and during the Period and until the Transfer Date, the Parties, whether by themselves or via any corporate vehicles:
  - (a) they had acted in concert and collectively for all material decisions, including but not limited to financial and operational matters, of the Relevant Companies;
  - (b) they had given unanimous consent, approval or rejection on any other material issues and decisions in relation to the business of the Relevant Companies;
  - (c) they had casted vote collectively for or against all resolutions in all board and shareholders’ meetings and discussions of the Relevant Companies; and
  - (d) they had cooperated with each another to obtain and maintain and consolidate control and the management of the Relevant Companies as an integrated unit.
- 1.2 It is hereby acknowledged, confirmed and agreed among Ms. KY Tsui, Mr. Benjamin Ng, Ms. May Ng and Profound Contractors that in the course of the Reorganisation and until the date the following is terminated in writing by them or upon the passing of a shareholders’ resolution to wind up or liquidate the Company in accordance with the applicable laws:
  - (a) they have acted and shall continue to act in concert and collectively for all material decisions, including but not limited to financial and operational matters, of the Group Companies;

- (b) they have given and shall continue to give unanimous consent, approval or rejection on any other material issues and decisions in relation to the business of the Group Companies;
- (c) they have casted and shall continue to cast unanimous vote collectively for or against all resolutions in all board and shareholders' meetings and discussions of the Group Companies; and
- (d) they have cooperated and shall continue to cooperate with each another to obtain and maintain and consolidate control and the management of the Group Companies as an integrated unit.

## **2. GOVERNING LAW AND JURISDICTION**

- 2.1 This Confirmatory Deed shall be governed by and construed in accordance with the laws of Hong Kong.
- 2.2 The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong but this Confirmatory Deed may be enforced in any other court in competent jurisdiction.

## **3. MISCELLANEOUS**

- 3.1 The Parties agree and confirm that the information contained in this Confirmatory Deed is true, accurate, complete without any omission and not misleading in any aspect.
- 3.2 Any variation of or amendment to this Confirmatory Deed shall be made in writing by all Parties.
- 3.3 This Confirmatory Deed shall be binding upon the successors and permitted assigns of the Parties.
- 3.4 This Confirmatory Deed may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Confirmatory Deed, but all counterparts shall together constitute one and the same instrument.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF this Confirmatory Deed has been duly executed by all parties hereto the day and year first above written.

SIGNED, SEALED and DELIVERED )  
by Ms. TSUI Kwok Ying (who having )  
been identified by production of her )  
Hong Kong Identity Card No. )  
B417439(4)) )  
in the presence of:- )

*Tsui Kwok Ying*



**MAK KA PING, JUDY**  
Solicitor, Hong Kong SAR  
Messrs. Adrian Yeung & Cheng

SIGNED, SEALED and DELIVERED )  
by Mr. NG Chi Bun Benjamin (who )  
having been identified by production of )  
his Hong Kong Identity Card No. )  
D429644(4)) )  
in the presence of:- )

*Ng Chi Bun Benjamin*



**MAK KA PING, JUDY**  
Solicitor, Hong Kong SAR  
Messrs. Adrian Yeung & Cheng

SIGNED, SEALED and DELIVERED )  
by Ms. NG Chung Yan May (who having )  
been identified by production of her )  
Hong Kong Identity Card No. )  
D537999(8)) )  
in the presence of:- )

*Ng Chung Yan*



**MAK KA PING, JUDY**  
Solicitor, Hong Kong SAR  
Messrs. Adrian Yeung & Cheng

SEALED with the COMMON SEAL of )  
PROFOUND CONTRACTORS LIMITED )  
and SIGNED by Ms. Tsui Kwok Ying, Mr. )  
Ng Chi Bun Benjamin and Ms. Ng Chung )  
Yan May, all its directors who having been )  
duly authorised by the board of directors )  
in the presence of: )

*Tsui Kwok Ying*

*Ng Chi Bun Benjamin*

*Ng Chung Yan*

**MAK KA PING, JUDY**  
Solicitor, Hong Kong SAR  
Messrs. Adrian Yeung & Cheng

