

## PURCHASE OF TOWER CREANES AGREEMENT

**THIS AGREEMENT** is made as of the 9th day of February 2022

### **BETWEEN:**

- (1) **SOAR EQUIPMENT RENTAL COMPANY LIMITED**, a company incorporated under the laws of Hong Kong with limited liability and having its registered office at 2202, 22/F., West Exchange Tower, 322 Des Voeux Road Central, Sheung Wan, Hong Kong (the "**Seller**"); and
- (2) **GOLDEN PONDER HOLDINGS LIMITED**, a company incorporated under the laws of the Cayman Islands with limited liability and having its registered office at 71 Fort Street, P.O. Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands (the "**Buyer**").

### **BACKGROUND**

- (A) As at the date of this Agreement:
- (i) the Seller is the registered owner and in possession of tower crane, more particularly described in Schedule 1 hereto ("**Crane (1)**");
  - (ii) the Seller is the registered owner and in possession of tower crane, more particularly described in Schedule 2 hereto ("**Crane (2)**");
  - (iii) the Seller is the registered owner and in possession of tower crane, more particularly described in Schedule 3 hereto ("**Crane (3)**");
  - (iv) the Seller is the registered owner and in possession of tower crane, more particularly described in Schedule 4 hereto ("**Crane (4)**");
  - (v) the Seller is the registered owner and in possession of tower crane, more particularly described in Schedule 5 hereto ("**Crane (5)**");
  - (vi) the Seller is the registered owner and in possession of tower crane, more particularly described in Schedule 6 hereto ("**Crane (6)**"); and
  - (vii) the Seller is the registered owner and in possession of tower crane, more particularly described in Schedule 7 hereto ("**Crane (7)**").
- (B) As at the date of this Agreement, all of Crane(1), Crane (2), Crane (3), Crane (4), Crane (5), Crane (6) and Crane (7) are situated at DD 106 LOT NOS.1070SA, 1071, 1072SB,1085-1089, 251 KAM TSIN WAI, KAM TIN, YUEN LONG, N.T., H.K.
- (C) The Buyer is a company incorporated under the laws of Cayman Islands, the shares of which are listed on Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1783)
- (D) The Seller shall sell to the Buyer (and the Buyer shall purchase) all of the Seller's right, title, and interest in and in each one of the Cranes (as defined below) on the following terms and conditions.

**FOR GOOD AND VALUABLE CONSIDERATION**, the parties agree as follows:

**1. Definitions and Interpretation**

1.1 In this Agreement, the following expressions shall have the following meanings:

“**Agreement**” means this Purchase of tower cranes agreement and the attached schedules;

“**Business Days**” means a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours

“**Completion**” means the completion of the sale, transfer, convey, assign, and deliver to Buyer each one of the Cranes (as defined below) under this Agreement.

“**Completion Date**” means the completion date referred to in Clause 6, but in any event not later than the Long Stop Date;

“**Consideration**” means the consideration for the purchase of the Purchased Cranes under this Agreement, being the amount specified in Clause 3;

“**Consideration Share(s)**” means an aggregate of 27,487,500 new shares of the Buyer to be allotted and issued by the Buyer to the Seller (or its nominee(s)) at the Issue Price upon Completion in settlement of the Consideration;

“**Cranes**” means collectively Crane (1), Crane (2), Crane (3), Crane (4), Crane (5), Crane (6); and Crane (7) and the term “**Crane**” shall mean any of them;

“**Issue Price**” means the issue price of HK\$0.24 per Consideration Share;

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

“**this Agreement**” means this Agreement for the purchase of the Purchased Cranes, as amended or supplemented from time to time;

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

“**Long Stop Date**” means 28 February 2022;

“**Purchased Cranes**” has the meaning ascribed to it in Clause 2 below.

**2. Purchase and Sale**

Subject to the terms and conditions hereof, on the Completion Date, the Seller shall sell, transfer, convey, assign, and deliver to Buyer, as a going concern and free from all encumbrances, and the Buyer shall purchase, accept, and pay for all right, title, and interest in and to the tangible machinery and equipment relating to each of:

- Crane (1), a tower crane, manufactured by Manitowoc Crane Group France SAS in 2013, more particularly set out in Schedule 1 hereto;
- Crane (2), a tower crane, manufactured by Manitowoc Crane Group France SAS in 2005, more particularly set out in Schedule 2 hereto;

- Crane (3), tower crane, manufactured by Liebherr-Werk Biberach GmbH in 2012, more particularly as set out in Schedule 3 hereto;
- Crane (4), tower crane, manufactured by Liebherr-Werk Biberach GmbH in 2012, more particularly as set out in Schedule 4 hereto;
- Crane (5), tower crane, manufactured by HanKook Tower Crane Co., Ltd. in 2019, more particularly as set out in Schedule 5 hereto;
- Crane (6), tower crane, manufactured by HanKook Tower Crane Co., Ltd. in 2019, more particularly as set out in Schedule 6 hereto; and
- Crane (7), tower crane, manufactured by Shenyang Useter Cranes Co., Ltd. in 2018, more particularly as set out in Schedule 7 hereto.

(collectively the "**Purchased Cranes**"),

and all documents and records relating to any and all of the Purchased Cranes.

### 3. **Consideration**

In consideration of the sale of the Purchased Cranes by the Seller to the Buyer, the Buyer shall pay to the Seller a lump sum in the amount of HK\$6,597,000 (the "**Consideration**").

### 4. **Satisfaction of the Consideration**

The Consideration shall be paid and settled by the Buyer to the Seller in the manner as follows:-

By way of issue and allotment of 27,487,500 Consideration Shares by the Buyer at the Issued Price (being HK\$0.24 per Consideration Share) to the Seller (or its nominee(s)) upon Completion.

### 5. **Conditions Precedent for Completion**

Completion is conditional upon:

- (a) the Buyer is satisfied with the results of the inspection on the working conditions of the Purchased Cranes;
- (d) no indication from the Stock Exchange having been received to the effect that the listing of shares of the Seller will or may be withdrawn or objected to for any reason attributable to the transactions contemplated under this Agreement or the Completion;
- (e) the Stock Exchange having granted the listing of, and permission to deal in, the Consideration Shares;

The Buyer may waive any of the above conditions precedent in (a) and (d) by giving notice in writing to the Seller. If any of the conditions precedent in (a) to (d) shall not have been fulfilled (or waived, where applicable) in all respects prior to the Long Stop Date (or such other date as may be agreed by the Buyer and the Seller in writing), this Agreement shall be terminated automatically.

**5. Title to Purchased Equipment**

The Seller represents and warrants to the Buyer that it is sole registered owner of each one of the Cranes and has good and marketable title to each one of the Cranes, free and clear of all security interests, liens and encumbrances. Other than as expressly set forth under this Agreement, each one of the Cranes is being sold "as-is" "where-is" with no representations or warranties of any kind.

**6. Completion**

The completion shall take place within seven (7) Business Days after all the conditions set out in Clause 5 above have been fulfilled (or waived, where applicable), or such other date as the Buyer and Seller may mutually agree in writing.

The Seller shall deliver to the Buyer all appropriate transfers, assignments, consents and other documents requisite for the transfer to the Buyer of the Purchased Cranes and all such other documents as required that the Buyer may reasonably consider necessary or appropriate. Possession of the Purchased Cranes shall be deemed to have given to the Buyer at the time of Completion.

The buyer shall, issue and allot the Consideration Shares to the Seller (or its nominee(s)) in accordance with clause 4.

**7. Fees and Taxes**

All stamp duty, delivery costs, registration fees, transfer taxes and similar payments arising out of the completion of this transaction shall be paid by the Selling.

**8. Further Assurances**

Each of the parties shall from time to time both before and after the Completion Date take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may, in the reasonable opinion of counsel for the other, be necessary or advisable to give effect to this Agreement.

**9. Notice**

Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the Seller or the Buyer at its address set out below (or such other address as the addressee has by not less than five (5) days' prior written notice specified to the other parties) :-

Seller

Address : 2202, 22/F., West Exchange Tower, 322 Des Voeux Road Central,  
Sheung Wan, Hong Kong  
Email : edwin-777@163.com  
Attention : Mr. Li Man Keung Edwin

Buyer

Address : Offices F & G, Floor 23, Maxgrand Plaza No.3 Tai Yau Street San  
Po Kong Kowloon Hong Kong  
Email : tong@goldenponder.com  
Attention : Mr. Chan Kam Tong

Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if sent by electronic mail, on the date of transmission or (b) if delivered personally, when delivered or (c) if sent by post, 7 days if overseas and 48 hours if local after the date of posting.

**10. Time**

Time shall be of the essence of this Agreement.

**11. Entire Agreement**

This Agreement and the attached Schedules constitute the entire agreement between the parties with respect to the subject matter and supersede all prior negotiations and understandings. No provision may be amended or waived except in writing.

**12. Schedules**

The Schedules attached to this Agreement shall form part of this Agreement and is described as follows:

- Schedule 1 - Specification and Photographs of Crane (1)
- Schedule 2 - Specification and Photographs of Crane (2)
- Schedule 3 - Specification and Photographs of Crane (3)
- Schedule 4 - Specification and Photographs of Crane (4)
- Schedule 5 - Specification and Photographs of Crane (5)
- Schedule 6 - Specification and Photographs of Crane (6)
- Schedule 7 - Specification and Photographs of Crane (7)

**13. Governing Law**

This Agreement shall be governed by and interpreted in accordance with the laws of Hong Kong and each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong.

**14. Third Party Rights**

A person who is not a party to this Agreement shall no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any terms of this Agreement. Consent of any person who is not a party is not required to rescind or vary any provisions of this Agreement.

## SCHEDULE 1

### SPECIFICATION OF CRANE (1)

#### Specifications of Tower Crane

Brand	: Potain
Model	: MCR225
Y.O.M.	: 2013
S/N.	: 352584
Jib Length	: 55m
Mast Height	: 51.5m
Tip Load	: 2,150kg @55m
Max Load	: 14,000kg @18.8m
Condition	: As is condition

Each tower crane to be completed with the following items:-

- 1) 9units of M619A mast section.
- 2) 1unit of M619H mast section.
- 3) 1unit of climbing P-mast with 2sets support beams.
- 4) 1set(3pcs.) collar, yoke, hydraulic pump & jack.

## SCHEDULE 2

### SPECIFICATION OF CRANE (2)

#### Tower Crane Description

~ YOM	:	2005
~ Jib Length	:	55m
~ Lifting Capacity	:	14ton (max) in 4 fall (45m jib or shorter)
~ Mast	:	40m (2 x K609A' + 6 x K607A)
~ Fixing Angle	:	One set reusable fixing angles with pins
~ Counter Weight	:	One set (4 x 4.19t block)
~ Power Supply Cable	:	For 40m height mast use
~ Cabin	:	Vision Cab
~ Floor Climbing System	:	B60A (K639H, K639P, 3 x climbing collars complete with Pump, Jack & Yoke)

### SCHEDULE 3

#### SPECIFICATION OF CRANE (3)

##### Tower Crane Description

~ YOM	:	2012
~ Jib Length	:	60m
~ H.U.H.	:	48.6m 7 x (普通架 1.9m x 1.9m x 4.14m) 2 x (加力架 1.9m x 1.9m x 4.14m) 1 x (底架 1.9m x 1.9m x 8.85m)
~ Counter Weight	:	9 x A 磚, 1 x B 磚
~ Power Supply Cable	:	For 50m height mast use
~ Cabin	:	Vision Cab
~ Floor Climbing System	:	3 x climbing collars complete with Pump, Jack & Yoke



#### SCHEDULE 4

#### SPECIFICATION OF CRANE (4)

##### Tower Crane Description

~ YOM	:	2012
~ Jib Length	:	60m
~ H.U.H.	:	48.6m 7 x (普通架 1.9m x 1.9m x 4.14m) 2 x (加力架 1.9m x 1.9m x 4.14m) 1 x (底架 1.9m x 1.9m x 8.85m)
~ Counter Weight	:	9 x A 磚, 1 x B 磚
~ Power Supply Cable	:	For 50m height mast use
~ Cabin	:	Vision Cab
~ Floor Climbing System	:	3 x climbing collars complete with Pump, Jack & Yoke

## SCHEDULE 5

### SPECIFICATION OF CRANE (5)

#### Tower Crane Description

- ~ YOM : 2019
- ~ Jib length : 21m
- ~ Mast height : 30.5m
- ~ Mast section : 1 x K409A, 4 x K407A.
- ~ Equipped with : 1 x Cabin for Control panel, 1 x KL Adapter,  
1x Body, 1 x Slewing.
- ~ Reusable fixing angles : 1 set.
- ~ Maximum lifting capacity : 15ton / 2.5m
- ~ Maximum working radius : 1,800kg / 21.0m
- ~ Power supply : 380V / 50Hz
- ~ Others : Over-hoisting prevention device, Over-loading prevention  
device & Oil cooler

## SCHEDULE 6

### SPECIFICATION OF CRANE (6)

#### Tower Crane Description

- ~ YOM : 2019
- ~ Jib length : 21m
- ~ Mast height : 30.5m
- ~ Mast section : 1 x K409H, 3 x K427A, 1 x K407A.
- ~ Equipped with : 1 x Cabin for Control panel, 1 x KL Adapter,  
1x Body, 1 x Slewing.
- ~ Reusable fixing angles : 1 set.
- ~ Maximum lifting capacity : 15ton / 2.5m
- ~ Maximum working radius : 1,800kg / 21.0m
- ~ Power supply : 380V / 50Hz
- ~ Others : Over-hoisting prevention device, Over-loading prevention  
device & Oil cooler

## SCHEDULE 7

### SPECIFICATION OF CRANE (7)

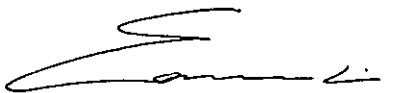
#### Tower Crane Description

- ~ YOM December 2018
- ~ Jib Radius 40m
- ~ Mast Height 43.65m
- ~ Mast Section L46A x 11pcs, L46C x 3pcs, L46F(1.5m) x 1pc
- ~ Tip Load 2.1ton@35m
- ~ Max. Load 6ton
- ~ Hoist drum capacity 500m
- ~ Iron counterweight 12ton
- ~ Internal climbing system with 3 sets collar
- ~ One (1) set reusable fixing angles
- ~ Cable power 55m
- ~ Hook block 2/3/4 falls hook
- ~ One (1) unit operator cabin with air-conditioner & monitor

IN WITNESS WHEREOF the parties have duly executed this Agreement.

**The Seller**

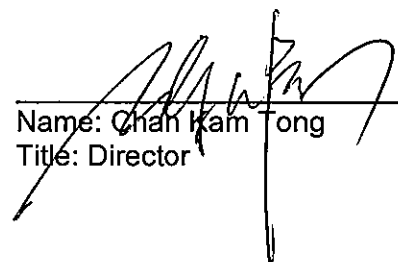
For and on behalf of  
**SOAR EQUIPMENT RENTAL COMPANY LIMITED**



Name: Li Man Keung Edwin  
Title: Director

**The Buyer**

For and on behalf of  
**GOLDEN PONDER HOLDINGS LIMITED**



Name: Chan Kam Tong  
Title: Director