

AMENDMENT AND RESTATEMENT AGREEMENT

OF

SHAREHOLDERS' AGREEMENT

BETWEEN

MR. CHING TSUNWAH

AND

MING FAI HOLDINGS LIMITED

DATED THE 22nd DAY OF MAY 2024

AMENDMENT AND RESTATEMENT AGREEMENT OF SHAREHOLDERS' AGREEMENT

This Amendment and Restatement Agreement of Shareholders' Agreement ("**Agreement**") is made on the **22nd day of May 2024**.

BETWEEN:

1. **Mr. CHING TSUNWAH**, holding Cambodian ID Card number 011356145 dated 13 September 2019, residing at Unit D3, 8/F, TML Tower, No.3 Hoi Shing Road, Tsuen Wan, Hong Kong (herein referred to as "**CT**"); and
2. **MING FAI HOLDINGS LIMITED**, a company incorporated under the laws of the British Virgin Islands, having the company registration number 1403419 and its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (herein referred to as "**MING FAI**").

CT and MING FAI are collectively referred to as the "**Shareholders**" or "**Parties**" and individually referred to as a "**Shareholder**" or "**Party**".

RECITALS

WHEREAS:

- (A) As at the date hereof, Ming Fai Quality Amenities (Cambodia) Co., Ltd. (herein referred to as the "**Company**"), is a private limited company registered under the laws of Kingdom of Cambodia, having commercial registration number 00029475 dated 24 November 2017 and its registered address at National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Samraong Tong District, Kampong Speu Province, Cambodia, and having equity interests of KHR30,000,000,000 (thirty billion Khmer Riels) approx. US\$7,500,000 (seven million five hundred thousand US Dollars) comprising of 7,500,000 (seven million five hundred thousand) ordinary shares;
- (B) CT is the registered holder of 3,825,000 (three million eight hundred and twenty-five thousand) ordinary shares, which represents 51% of the equity interests of the Company as the date of this Agreement;
- (C) MING FAI is the registered holder of 3,675,000 (three million six hundred and seventy-five thousand) ordinary shares, which represents 49% of the equity interests of the Company as the date of this Agreement;
- (D) The Parties entered into a Shareholders' Agreement dated 16 June 2021 (herein referred to as the "**Shareholders' Agreement**") to govern their rights, roles and duties in relation to the Company in accordance with the terms and conditions of the Shareholders' Agreement, Memorandum and Articles of Association of the Company (herein referred to as the "**Articles**") and the applicable laws and regulations in force; and
- (E) The Parties wish to amend and restate the Shareholders' Agreement as reflected in the terms and conditions under this Agreement.



NOW THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements contained in this Agreement, the Parties hereby agree on the terms and conditions as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Words and expressions defined in this Agreement (whether defined therein or by reference to another document) shall have the same meaning when used in the Shareholders' Agreement unless otherwise defined herein or elsewhere in this Agreement:

"Agreement"	:	means this Amendment and Restatement Agreement of Shareholders' Agreement;
"Articles"	:	means the Memorandum and Articles of Association of the Company, as may be amended, modified or supplemented from time to time;
"Company"	:	Ming Fai Quality Amenities (Cambodia) Co., Ltd.;
"Shareholders' Agreement"	:	means the Shareholders' Agreement dated 16 June 2021;
"USD or US\$"	:	means the lawful currency of the United States of America;
"working day"	:	means a day that is not Saturday, Sunday, a public holiday or a bank holiday in Phnom Penh, the Kingdom of Cambodia and Hong Kong;

1.2. Interpretation

- (a) The clause and paragraph headings in this Agreement are for ease of reference only and shall not be taken into account in the construction or interpretation of any covenant, condition or provision to which they refer.
- (b) Words in this Agreement importing the singular meaning shall where the context so admits include the plural meaning and vice versa.
- (c) References in this Agreement to any laws and regulations shall include and refer to any laws and regulations amending, consolidating or replacing them respectively from time to time and for the time being in force.
- (d) References in this Agreement to any government or authority shall include and refer to the authority or body succeeding such authority from time to time.
- (e) Words in this Agreement for the masculine gender shall include the feminine and neuter genders and vice versa and words denoting natural persons shall include corporations and firms and all such words shall be construed interchangeably in that manner.



2. TERM

The term of this Agreement is indefinite. However, if the Parties agree, the term of this Agreement may be modified or terminated in writing, provided it complies with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. THE BUSINESS OF THE COMPANY

The purpose and business of the Company is principally to conduct real estate related activities and any other lawful activities as specified in the Company's Articles as may be revised from time to time by the Parties.

4. ORGANISATION AND SHAREHOLDING STRUCTURE

4.1. Shareholding Structure

As of the date of this Agreement, the Company has an equity interest of KHR30,000,000,000 (thirty billion Khmer Riels) approx. US\$7,500,000 (seven million five hundred thousand US Dollars), divided into 7,500,000 (seven million five hundred thousand) ordinary shares, each having a par value of KHR4,000 (four thousand Khmer Riels) approx. US\$1 (one US Dollar); and have the following shareholding structure:

<u>Shareholder</u>	<u>Shareholding</u>	
	<u>In number (par value of USD1)</u>	<u>In percentage (%) of the equity interests</u>
CT	3,825,000	51%
MING FAI	3,675,000	49%
Total	7,500,000	100%

4.2. Shareholders' Meeting and Resolutions

- (a) The meeting of Shareholders shall be held once a year and shall be presided over by the chairman of the board of directors of the Company.
- (b) No meeting shall proceed at any meeting of Shareholders unless a quorum is present at the meeting time when the meeting proceeds to business. The quorum at any meeting shall be the holders of at least 60% (sixty percent) of all the shares entitled to vote. If a quorum is not present within half an hour from the time appointed for the holding of a meeting when it is first convened, the meeting shall be adjourned to the seventh day following (or such other day as may be determined by the chairman of the board of directors) the first meeting at the same time and place unless otherwise determined by the chairman of the board of directors. The quorum at such adjourned meeting shall be the same.
- (c) Meeting of Shareholders may also be held by proxy instead of their presence in the meeting.
- (d) All resolutions of the Shareholders shall be passed by a majority of votes representing at least 60% (sixty percent) of the shares with voting rights present at the meeting.
- (e) A resolution in writing circulated to all the Shareholders and signed or approved by all the Shareholders shall be as valid and effective as if it had been passed at a meeting



of Shareholders duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Shareholders.

4.3. Shareholder's Proxy

- (a) For the purpose of any shareholders' meeting, a Shareholder may give a power of attorney and proxy to other Shareholder, any member of the board of directors and/or any third party, with power of substitution, to attend, vote, and/or otherwise act on its behalf. Such power of attorney and proxy of shareholder shall be valid and effective only if made in writing, signed and agreed by the recipient of the proxy and endorsed by the chairman of the board of directors of the Company. The power of attorney and proxy shall be valid for one year from the date of signing and can be renewed automatically.
- (b) It is hereby agreed by the Parties that CT hereby (i) irrevocably and unconditionally grants the power of attorney and proxy with power of substitution to the directors and their successors, including a liquidator replacing the directors of **Ming Fai International Holdings Limited**, a company incorporated in the Cayman Islands, registered under company number 187302, having a registered office at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, (herein referred to as the "**Attorneys**"), or its appointees over all business activities concerning and his right to vote as the ultimate shareholder of the Company and has given the Attorneys or its appointees the authority and rights to vote as his proxy at any shareholders' meeting and board meeting to deal with all aspects of the management and operations of the Company including, but not limited to, the disposition or acquisition of assets, appointment of officers and employees, day-to-day business decisions, maintenance of records, declaration of profits, signing minutes, filing documents with the relevant companies registry, and other issues concerning the Company which are allowable by laws in force, and, for and on behalf of MING FAI and as MING FAI's designated person, to collect all dividends or profit declared to CT as a shareholder of the Company, which are to be transferred and assigned only to MING FAI pursuant to Clause 8.1. of this Agreement (herein referred to as the "**Power of Attorney and Proxy**"; a copy of which is attached herewith as **Annex 1**).
- (c) CT hereby further confirms and acknowledges that the above Power of Attorney and Proxy, given to the Attorneys or its appointees are exclusive and irrevocable; and undertake to not giving any authority, power of attorney, or proxy to any other persons other than the Attorneys or its appointees unless otherwise agreed to by the Attorneys, and endorsed by the Company.

5. PRE-EMPTION RIGHTS

The Parties agree that in the event the Company is desirous of issuing any new shares (including by way of a rights issue or a preferential issue) in favor of any other third party, such new shares shall first be offered to each of the Parties being the existing shareholders in accordance with their respective shareholding proportion in the Company. The Parties shall have the right, but not the obligation, to subscribe for any or all of the Company's new shares so offered to the Shareholders (by themselves or through their respective affiliates). Any shares not taken by the Shareholders shall be re-offered to the accepting Shareholder for subscription.



6. DRAG-ALONG RIGHTS

In the event that MING FAI wishes to sell its shares in the Company for any reason whatsoever, MING FAI shall have the right to require CT to, and CT shall, based on the instruction of MING FAI, sell all or some of the shares in the Company, to the proposed buyer of MING FAI's shares on identical terms and conditions as those available to MING FAI.

7. DIRECTORS AND MANAGEMENT

- 7.1.** The business and affairs of the Company shall be managed and be exercised by or under the direction of a board of directors.
- 7.2.** It is hereby agreed by the Parties that the board of directors of the Company may comprise one or more directors and each member of the board shall be nominated by MING FAI. The appointment and removal of a director shall be made by a Shareholders' resolution.
- 7.3.** The chairman of the board of directors or any director has the right to convene the board meetings.
- 7.4.** All meetings of the board of directors shall be convened and conducted in accordance with the provisions of applicable laws and regulations of Cambodia and the Company's Articles.
- 7.5.** The quorum for any meeting of the board of directors shall be a majority of the directors of the Company.
- 7.6.** All resolution of the board of directors shall be passed by a simple majority of votes of directors present at the meeting.
- 7.7.** A resolution in writing circulated to all the directors and signed or approved by all the directors shall be as valid and effective as it had been passed at a meeting of the board of directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors.

8. RESTRICTIVE COVENANTS

8.1. Restriction on Dividends, Profits, Benefits or Interests

If there is any dividends, profits, benefits or interests in relation to the 51% of the equity interests held by CT in the Company declared by the Company to CT, CT herein irrevocably agrees to only transfer and assign dividends, profits, benefits or interests to MING FAI or to any other person to be designated by MING FAI, and ultimately, Ming Fai International Holdings Limited.

8.2. Restrictions on Transfer of Shares

- (a) CT shall not dispose, sell, transfer or assign any of his 51% of the equity interests of the Company to parties other than MING FAI or to any other person to be designated by MING FAI or grant or permit to subsist any option over or any mortgage, charge, pledge, encumbrance, or to dispose any beneficial interest in any such equity interest.
- (b) The Parties agree that any direct or indirect transfer of any shares or any legal or beneficial interest therein shall be made only in compliance with the terms of this Agreement. It is acknowledged by the Parties that the transfer restrictions contained



in this Agreement shall not be breached or indirectly circumvented in any manner whatsoever.

- (c) Any agreement or arrangement to transfer any of the shares other than in the manner (including the manner of procedure of transfer) set out herein shall be null and void. The Parties hereby agree and confirm that the Company shall not record any such transfer or agreement or arrangement to transfer on the books and shall not recognize or register any equitable or other claim to, or any interest in, such shares, which have been transferred in any manner other than as permitted.

8.3. Transfer of Shares by the Parties

- (a) It is hereby agreed by the Parties that any transfer of any shares by any Party, other than MING FAI, shall require the prior written consent of MING FAI.
- (b) It is expressly agreed and understood between the Parties that a transferee of the shares of the Company shall be deemed to be a shareholder of the Company, and shall have all the obligations of the Party under this Agreement, in the event that the transfer results in such transferee acquiring control in the Company.

8.4. Restrictions on Transfer of Land and Assets

Unless otherwise agreed to by MING FAI, CT shall not sell, transfer or assign any land or assets of the Company to any third party or grant or permit to subsist any option over or any mortgage, charge, pledge, encumbrance, or to dispose any beneficial interest in any such land or assets.

9. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Each Party hereby represents and warrants to the other Party that:

- (a) It has the power and authority to execute and perform this Agreement. The execution and /or performance of this Agreement by the Party does not or will not exceed the power or authority granted to it or violate any agreements to which it is a party;
- (b) This Agreement constitutes its legal, valid and binding obligations;
- (c) It has read, understood and agreed to all terms and provisions of this Agreement;
- (d) It voluntarily enters into this Agreement with good state of mind and is under no constraint or undue influence; and
- (e) No litigation arbitration or administrative proceeding is current pending or, to its knowledge, threatened against it.

10. NOTICE

- 10.1.** Any notices or communications required or permitted to be given under this Agreement ("**Notices**") shall be made and given in writing to the addresses of the Parties as detailed as follows:

MING FAI:

Contact person: **Mr. CHING TSUNWAH**

Address: Unit D3, 8/F, TML Tower, No.3 Hoi Shing Road, Tsuen Wan, Hong Kong



Tel: +(852) 24554888
Email: tommy.ching@mingfaigroup.com

CT:

Name: **Mr. CHING TSUNWAH**
Address: Unit D3, 8/F, TML Tower, No.3 Hoi Shing Road, Tsuen Wan,
Hong Kong
Tel: +(852) 24554888
Email: tommy.ching@mingfaigroup.com

Or to such other addresses which the Parties may change and as from time to time may have been notified to each other.

- 10.2.** Such other addresses which any Party wish to change shall be signed by authorized personnel of that Party in order to be valid.
- 10.3.** All Notices shall be deemed to have been duly given by the Party sending the Notice and received by the Party to which the Notice is given either:
- (a) on the day of delivery, if delivery is by hand addressed to the recipient at its address noted in **Clause 10.1.** above;
 - (b) at the time of transmission, if transmitted by facsimile or sent by email, provided that it is proved by a facsimile report and, if sent by email, there is no notice of failure of delivery received by the sender. However, if the Notice is sent on a weekend or after 2.00 PM (Hong Kong time) (recipient time based) of a working day, the Notice is considered to be received on the next working day; or
 - (c) the day which is 7 working days after the sender has given the Notice to the courier company, if the Notice is to be delivered to the recipient by a courier.

11. TERMINATION

This Agreement shall also be terminated forthwith upon the occurrence of any of the following events:

- (a) Liquidation of the Company;
- (b) Upon mutual agreement of the Parties;
- (c) Where all the Shareholders agree to sell 100% of the shares in the Company;
- (d) Where any Shareholder no longer holds any shares in the Company;
- (e) Notwithstanding the above, where one of the Parties fails to perform its obligations under this Agreement, the other Parties shall be at liberty to issue to the defaulting Party a notice specifying the breach of this Agreement, and stipulating a reasonable period of time and the conditions by which such breach or default shall be remedied.

In the event that a breach of this Agreement or default by a Party has been admitted or established, following upon the failure of the Party to comply with the terms of notice under the aforementioned paragraph, the other Parties may, at its sole option, without prejudice to any rights and remedies that such other Parties may have, select to do either of the following:



- (i) Terminate this Agreement by giving a notice in writing to the Party in breach or default which termination shall be effective in 30 (thirty) days from the receiving date; or
- (ii) Demand the defaulting Party to cause the Company to be liquidated and dissolved.

12. DIVIDENDS

The dividends of the Company shall be recommended by the board of directors and the Shareholders (as the case may be) from time to time and be proportionate to the shareholding in the Company.

13. MISCELLANEOUS

13.1. Schedule and Annexures

Each schedule and annexure to this Agreement, if any, shall form an integral part of this Agreement effectively binding the Shareholders. No amendment, alteration, modification of, or addition to this Agreement will be valid or binding unless expressed in writing and signed by the Shareholders.

13.2. Entire Agreement

This Agreement and the documents referred to herein embody all the terms and conditions agreed upon between the Parties hereto as the subject matter of this Agreement and supersedes and cancels all previous agreements (including the Shareholders' Agreement) amongst the Parties hereto in relation to the matters dealt with herein, whether such be written or oral, and represents the entire understanding between the Parties relating to the subject matter of this Agreement.

13.3. Amendment

This Agreement shall become valid and effective from the date when it is signed by the Parties. No variation of this Agreement shall be effective unless made in writing and signed by all the Parties hereto.

13.4. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

13.5. Assignment and Transfer

Neither Party may assign any of its rights or transfer by novation any rights or obligations under this Agreement without obtaining the prior written consent of the other Parties. However, MING FAI may assign any of its rights or transfer by novation any rights or obligations under this Agreement without obtaining the prior consent of the other Party.

13.6. Remedies

No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and



each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties hereto shall not constitute a waiver by such Party of the right to pursue any other available remedies.

13.7. Further Assurance

- (a) Each Shareholder undertakes to the other that it shall take all practicable steps including, without limitation, the exercise of votes it directly or indirectly controls at meetings of the board and meetings of the shareholders to ensure that the terms of this Agreement are complied with and to procure that the board of directors of the Company and the Company comply with their obligations and that it shall do all such other acts and things as may be necessary or desirable to implement this Agreement.
- (b) Each Shareholder undertakes to the other to comply fully and promptly with the provisions of the Articles so that each and every provision of the Articles shall be enforceable by the Shareholders as between themselves as a legally binding contract or in whatever other capacity. In the event of any ambiguity or conflict arising between any provision of this Agreement and the Articles, this Agreement shall prevail as between the Shareholders. The Shareholders shall whenever necessary exercise all voting and other rights and powers available to them to procure the amendment, waiver or suspension of the relevant provision of the Articles to the extent necessary to permit the Company and its affairs to be administered as provided in this Agreement.

The Parties shall execute and do and take such steps as may be in their power to, procure that all other necessary persons, if any, execute and do all such further documents, agreements, deeds, acts and things as may be required so that full effect may be given to the provisions of this Agreement.

13.8. Language

This Agreement is made in English in 02 (two) counterparts and any amendments to it or any notices given under it shall be prepared in English. The Parties shall keep 01 (one) copy each.

13.9. Governing Law and Dispute Resolution

13.9.1. This Agreement shall be governed by and construed pursuant to the laws of the Kingdom of Cambodia.

13.9.2. If any dispute arises out of, or in connection with, this Agreement, including any question regarding its existence, validity or termination, neither Party shall commence proceedings relating to the dispute and the following dispute resolution provisions shall be complied with:

- (a) A Party claiming a dispute has arisen will promptly give a written notice to the other Party specifying the nature of the dispute, following which the Parties shall endeavor in good faith to resolve the dispute.
- (b) If the Parties do not resolve the dispute within 15 days of receipt of the notice claiming a dispute has arisen (or such further period as mutually agreed in writing by them) then the dispute shall be referred to and finally settled by arbitration in the Kingdom of Cambodia at the National Commercial Arbitration Centre in accordance with the arbitral rules for the time being in force, which include, but not limit to, the fact that the arbitrators may award remedies over the shares or land assets of the Company, injunctive relief (e.g. for the conduct of business or to compel the transfer



of assets) or order the winding up of the Company. The rules are deemed to be incorporated by reference in this Clause, provided that any party may seek interim remedies in support of the arbitration pending formation of the arbitral tribunal or in appropriate cases in courts of competent jurisdictions with the power to grant such interim remedies including the courts of Hong Kong, Cayman Islands, British Virgin Islands, and Kingdom of Cambodia.


13.10. Confidentiality

The Parties shall keep the terms and conditions of this Agreement confidential and shall not now or hereafter divulge these terms and conditions to any third person save (i) as otherwise required by law, legal process, The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission of Hong Kong, including to legal and financial advisors in their capacity of advising a Party in such matters or (ii) with the prior written consent of the other Party.

IN WITNESS WHEREOF CT and MING FAI hereby agree to, acknowledge, and execute the terms and conditions of this Agreement on the date first set out above.

CT:

Signed by:
Mr. CHING TSUNWAH
in the presence of:

)
)  _____



Name of witness: CHAU YUN HAN

MING FAI:

MING FAI HOLDINGS LIMITED
Signed by its authorized representative:
Mr. CHING TSUNWAH
in the presence of:

For and on behalf of
Ming Fai Holdings Limited
明輝控股有限公司

)
) 
)
Authorized Signature(s)



Name of witness: CHAU YUN HAN

**ANNEX 1
POWER OF ATTORNEY AND PROXY**



KINGDOM OF CAMBODIA
Nation Religion King
ព្រះរាជាណាចក្រកម្ពុជា

POWER OF ATTORNEY AND PROXY

I, the undersigned, **Ching Tsunwah**, holding Cambodian ID Card no. 011356145 dated 13 September 2019, hereby grant a general and irrevocable power of attorney and proxy to the directors and the successors of **Ming Fai International Holdings Limited** (including a liquidator replacing the directors of Ming Fai International Holdings Limited) (the "**Attorneys**"), a company incorporated in the Cayman Islands, registered under company number 187302, having a registered office at P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, or its appointees, over all business activities concerning and my right to vote as the ultimate shareholder of **Ming Fai Quality Amenities (Cambodia) Co., Ltd.**, a private limited company incorporated under the laws of Cambodia and registered with the Ministry of Commerce with registration no. 00029475 dated 24 November 2017, having the registered address at National Road No. 41 (Ang Duong Road), Veal Vong Village, Sen Dei Commune, Samraong Tong District, Kampong Speu Province, the Kingdom of Cambodia (herein referred to as the "**Company**"), of which I am the registered shareholder of 3,825,000 (three million eight hundred and twenty five thousand) ordinary shares representing 51% of the equity interests of the Company.

This power of attorney and proxy gives the Attorneys or its appointees the authority and rights to vote as my proxy at any shareholders' meeting and board meeting to deal with all aspects of the management and operations of the Company including, but not limited to, the disposition or acquisition of assets, appointment of officers and employees, day-to-day business decisions, maintenance of records, declaration of profits, signing minutes, filing documents with the relevant companies registry, and other issues concerning the Company which are allowable by laws in force, and, for and on behalf of Ming Fai Holdings Limited and as Ming Fai Holdings Limited's designated person, to collect all dividends or profit declared to me as a shareholder of the Company, which are to be transferred and assigned only to Ming Fai Holdings Limited pursuant to Clause 8.1. of the Amendment and Restatement Agreement of Shareholders' Agreement dated 22 May 2024 (as amended and restated from time to time).

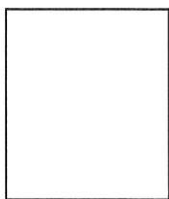
The **Attorneys**, without further condition or restriction, shall have the right to appoint any other person to undertake all of the power of attorney granted herein in the event that **such Attorney** becomes unavailable.

This power of attorney and proxy is valid and effective for one year from the date as set forth below and can be renewed automatically. This power of attorney and proxy is exclusive and irrevocable unless otherwise made in writing, agreed by the **Attorneys**, and endorsed by the Company.

For the avoidance of doubt, this power of attorney and proxy shall replace and supersede all previous power of attorney and proxy executed by me in relation to the matters dealt with herein.

MADE ON THIS 22nd DAY OF MAY 2024

Executed in three copies in Khmer and three copies in English



Ching Tsunwah

*Accepted and agreed
to the above representation*

*Agreed and endorsed
the above representation*

Ming Fai International Holdings Limited
Represented by: **Ching Tsunwah (Director)**

Ming Fai Quality Amenities (Cambodia) Co., Ltd.
Represented by: **Ching Tsunwah (Chairman)**