

Execution copy

DATE: 30 August 2006

FUNG YEE SANG
(as Vendor)

and

NICE HILL INVESTMENTS LIMITED
(as Purchaser)

**AGREEMENT FOR SALE AND PURCHASE
OF 31,663,500 SHARES IN
PANORAMA INTERNATIONAL HOLDINGS LIMITED**

MICHAEL LI & CO.
14th FLOOR
PRINTING HOUSE
6 DUDELL STREET
CENTRAL, HONG KONG
(Ref: CCL/CMT/061295)

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THIS AGREEMENT is made on 30 August 2006

BETWEEN:

- (1) **FUNG YEE SANG** (holder of Hong Kong Identity Card number: E571658(A)) of 8th Floor, Mita Centre, 552-566 Castle Peak Road, Kwai Chung, Hong Kong (Facsimile number: (852) 2366 9288) (the “**Vendor**”); and
- (2) **NICE HILL INVESTMENTS LIMITED**, a company incorporated in the British Virgin Islands and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and its correspondence address in Hong Kong at Unit G, 10/F., Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong (Facsimile number: (852) 2979 0511) (the “**Purchaser**”).

WHEREAS:


- (A) The Vendor is the sole legal and beneficial owner of the Sale Shares (as defined below). As at the date of this Agreement, the Vendor has misplaced the original share certificate(s) of the Sale Shares and will, if he cannot locate the original share certificate(s) by or about 15 September 2006, apply to the Company (as defined below) for new share certificate(s) of the Sale Shares to be issued in his own name to replace the original share certificate(s).
- (B) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares 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), unless the context otherwise requires or permits, the following words and expressions shall have the meanings ascribed to each of them respectively below:

“AF Agreement”	the sale and purchase agreement dated the date hereof and to be entered into between Allan Fung Assets Limited and Mr. Fung Yu Hing Allan (as vendors) and the Purchaser contemporaneously with this Agreement
“Company”	Panorama International Holdings Limited, a company incorporated in the Cayman Islands with limited liability the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange
“Completion”	completion of the sale and purchase of the



Sale Shares in accordance with the terms and conditions of this Agreement

“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Sale Shares”	the 31,663,500 shares of HK\$0.01 each in the issued share capital of the Company
“SFC”	the Securities and Futures Commission
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“this Agreement”	this agreement for the sale and purchase of the Sale Shares, as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

- 1.2 References herein to Clauses are to clauses in this Agreement unless the context requires otherwise.
- 1.3 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.

2. SALE AND PURCHASE OF THE SALE SHARES AND CONSIDERATION

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as beneficial owner sell and the Purchaser shall purchase the Sale Shares with effect from Completion free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof on or after the date of Completion.
- 2.2 The Purchaser shall not be obliged to complete the purchase of the Sale Shares unless the purchase of all the Sale Shares (but not part of) are completed simultaneously.

2.3 The consideration (the “**Consideration**”) for the sale and purchase of the Sale Shares shall be the sum of HK\$1,266,540.00 payable by the Purchaser to the Vendor and shall be satisfied in immediately available funds on Completion.

3. **COMPLETION**

3.1 Completion shall take place in two steps.

3.2 **Step One**

Step One shall take place at the same time upon completion of the AF Agreement.

- (1) The Vendor shall deliver or cause to be delivered to the Purchaser:
 - (a) instrument of transfer in respect of the transfer of the Sale Shares duly executed by the Vendor in favour of the Purchaser and/or its nominees; and
 - (b) such other documents as may be required to give a good and effective transfer of title of the Sale Shares to the Purchaser and/or its nominees and to enable the Purchaser and/or its nominees to become the registered and beneficial holders thereof free from all Encumbrances.
- (2) The Purchaser shall deliver or cause to be delivered to the Vendor:
 - (a) the Consideration less HK\$1,000,000 (the “**Retained Consideration**”) by means of a banker’s draft issued by a licensed bank in Hong Kong and made payable to the Vendor (or as he may direct); and
 - (b) instrument of transfer in respect of the Sale Shares duly executed by the Purchaser and/or its nominee.

3.3 **Step Two**

- (1) Within three days upon the Vendor locating the original share certificate(s) for the Sale Shares or issue of the new share certificate(s) for the Sale Shares by the Company (as the case may be), the Vendor shall deliver or cause to be delivered to the Purchaser the original share certificate(s) or the new share certificate(s) for the Sale Shares (as the case may be).
- (2) Against delivery of the original share certificate(s) or the new share certificate(s) for the Sale Shares (as the case may be) under Clause 3.3(1), the Purchaser shall deliver or cause to be delivered to the Vendor a banker's draft issued by a licensed bank in Hong Kong for the Retained Consideration and made payable to the Vendor (or as he may direct).

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4. **VENDOR'S WARRANTIES**

The Vendor hereby represents and warrants to the Purchaser that:

- (a) he is the sole legal and beneficial owner of the Sale Shares free from all Encumbrances;
- (b) save for this Agreement, he has not executed, and during the continuance of this Agreement, he will not execute, any transfer or other documents for the transfer in respect of the Sale Shares (save for the Completion pursuant to this Agreement), in blank or otherwise;
- (c) save for this Agreement, no other person is entitled to have his name entered in the register of members of the Company in respect of the Sale Shares;
- (d) save for this Agreement, he will not during the continuance of this Agreement, directly or indirectly, enter into any agreement or arrangement to deal, transfer or otherwise dispose of or create or permit to arise or subsist any Encumbrance over the Sale Shares or any part thereof;
- (e) if he cannot locate the original share certificate(s) for the Sale Shares by or about 15 September 2006, he will forthwith deliver or cause to be delivered to the Company the application and his statutory declaration (and he will do all such other acts and things and execute all such deeds and documents as may be necessary) for issue of new share certificate(s) for the Sale Shares as replacement for the original share certificate(s) of the Sale Shares which have been reported lost; and
- (f) to the best of his knowledge and belief, new share certificate(s) of the Sale Shares will in the normal course of event be issued in his sole name as replacement of the original share certificate(s) of the Sale Shares which have been reported lost.

5. **RESTRICTIONS AGAINST DEALINGS OF THE SALE SHARES**

Save for or pursuant to this Agreement, the Vendor undertakes to and covenants with the Purchaser that upon signing of this Agreement and during the continuance of this Agreement, he will not, directly or indirectly, enter into any agreement or arrangement to deal, transfer or otherwise dispose of or create or permit to arise or subsist any Encumbrance in respect of any of the Sale Shares.

6. **RESCISSION**

- 6.1 If at any time the Purchaser finds that any of the Warranties is incorrect in any material respect or has not been or is incapable of being fulfilled in any material respect, the Purchaser may rescind this Agreement by written notice to the Vendor. If the Purchaser shall elect to rescind this Agreement pursuant to this Clause 6.1, the Vendor shall fully indemnify the Purchaser and keep the Purchaser fully indemnified in respect of (1) all fees, costs and expenses (including legal fees)

reasonably incurred by the Purchaser in connection with the negotiation, preparation, execution and rescission of this Agreement provided that the aggregate amount of the liability of the Vendor for all claims made in connection with such fees, costs and expenses shall not exceed HK\$50,000; and (2) the difference in the market value of the Sale Shares as quoted from the Stock Exchange as at the date of the rescission and the Consideration payable by the Purchaser.

- 6.2 The Purchaser's rights under this Clause 6 are in addition to and without prejudice to all other rights and remedies available to them and any partial exercise of or failure to exercise such rights shall not constitute a waiver of such rights or of any other rights whether conferred under this Agreement or otherwise.

7. **NOTICES**

All notices or communications required to be served or given pursuant to this Agreement:

- (a) shall be in writing and may be sent by prepaid postage, mail (by airmail if to another country), facsimile or personal delivery;
- (b) shall be sent to the parties at the facsimile number and/or address from time to time designated in writing by that party to the other and the initial address and facsimile number so designated by each party are set out at the beginning of this Agreement; and
- (c) shall be deemed to have been given and received by the relevant party (i) within 3 days after the date of posting, if sent by local mail; 7 days after the date of posting, if sent by airmail; (ii) when delivered, if delivery by hand; (iii) at the time of transmission, if sent by facsimile transmission.

8. **ENTIRE AGREEMENT**

This Agreement constitutes the 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.

9. **COSTS AND STAMP DUTY**

- 9.1 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.
- 9.2 All stamp duty (if any) payable in connection with the sale and purchase of the Sale Shares shall be borne by the Vendor and the Purchaser in equal shares.
- 9.3 In the event that the Vendor proceeds with the application pursuant to Clause 4(e), he shall bear all costs and expenses (including legal fees) incurred in connection

with the application for the new share certificate(s) of the Sale Shares and all acts and documents incidental or relating to the same.

10. **FURTHER ASSURANCE**

Each of the parties hereto undertakes to the other that it will do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Agreement and the transactions contemplated hereby.

11. **CONFIDENTIALITY**

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 laws and regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority.

12. **GENERAL**

12.1 Any variation to this Agreement shall be binding only if recorded in a document signed by all the parties hereto.

12.2 Time shall be of the essence of this Agreement but no failure by any party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement (including a settlement with any of the parties hereto) preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against any person 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.

12.3 None of the parties may assign or transfer any of their rights or obligations under this Agreement.

12.4 If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

13. **GOVERNING LAW AND JURISDICTION**

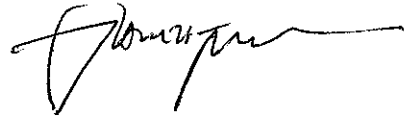
13.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

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

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

THE VENDOR

SIGNED by)
FUNG YEE SANG)
in the presence of:)



THE PURCHASER

SIGNED by)
CHIN WAI KEUNG RICHARD)
for and on behalf of)
NICE HILL INVESTMENTS)
LIMITED)
in the presence of:)

