

THIS AGREEMENT is made the 19th day of June 2023.

BETWEEN

- (1) The Vendor whose name and address or registered office are more particularly set out in Part A of the FIRST SCHEDULE hereto (the "Vendor") and
- (2) The Purchaser whose name and address or registered office are more particularly set out in Part B of the said FIRST SCHEDULE hereto (the "Purchaser").

NOW IT IS HEREBY AGREED AS FOLLOWS :-

1. The Vendor agrees to sell and the Purchaser agrees to purchase the property described in the SECOND SCHEDULE hereto ("the "Property") and the appurtenances thereto and all the estate right title benefit and interest of the Vendor therein and thereto.
2. The purchase price is in the sum set out in the THIRD SCHEDULE hereto (the "Purchase Price") which shall be paid by the Purchaser to the Vendor in the manner set out in the said THIRD SCHEDULE.
3. (a) Completion of the sale and purchase herein ("Completion") shall take place at the offices of Messrs. Vincent T.K. Cheung, Yap & Co., solicitors, at Unit 2302, 23<sup>rd</sup> Floor, Office Tower, Convention Plaza, No.1 Harbour Road, Wan Chai, Hong Kong on or before the date as specified in the FOURTH SCHEDULE hereto (the "Date of Completion") between the hours of 9:30a.m. and 5:00p.m. when the balance of the Purchase Price shall be fully paid by the Purchaser.  
(b) Completion shall take place by way of solicitors' cross undertakings as recommended by the Law Society of Hong Kong with such reasonable modifications as may be agreed between the Vendor's solicitors and the Purchaser's solicitors.
4. Time shall in every respect be of the essence of this Agreement.
5. The Vendor shall assign the Property in such capacity as set out in the FIFTH

SCHEDULE hereto.

6. (a) The Vendor shall give title to the Property in accordance with Section 13A of the Conveyancing and Property Ordinance (Cap.219) (the "CPO"). The Vendor shall, in accordance with Section 13 of the CPO, prove his title to the Property at the Vendor's own expense and shall at the like expense make and furnish to the Purchaser such certified or attested copies of any deeds or documents of title, wills and matters of public record as may be necessary to prove such title. The costs of verifying the title by inspection and examination including search fees shall be borne by the Purchaser who shall also, if the Purchaser requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.

7. The Property is and will be sold on an "as is" basis and in the physical state and condition as it stands.

8. On Completion, against the payment of the balance of the Purchase Price in manner aforesaid (or where the parties have agreed on any applicable undertakings following such payment as aforesaid and in compliance with the applicable undertakings), the Vendor and all other necessary parties (if any) will execute and deliver a proper Assignment and other assurance of the Property to the Purchaser or the Purchaser's nominee(s) or sub-purchaser(s) subject as herein provided but otherwise free from encumbrances.

9. Immediately after the signing of this Agreement, the Property shall as between the Vendor and the Purchaser be at the Purchaser's risk.

10. The Property is sold subject to the provisions contained in the Government grant under which the Property is held from the Government (the "Government Grant") for the residue of the term of years for which the Property is held from the Government together with all rights or options of renewal (if any) contained in the Government Grant and subject to the payment of the due proportion of the Government rent.

11. Such of the documents of title as are required for the purpose of giving title to the

Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by the Vendor who shall, if required on Completion, give to the Purchaser a covenant for production and delivery of certified copies and for safe custody thereof to be prepared by and at the expense of the Purchaser.

12. The parties hereto hereby declare that they fully understand and acknowledge that the date of this Agreement (which date will be filled in the Form I.R.S.D. 112(E) for stamping purpose of the Assignment of the Property completed pursuant to this Agreement) will be the date upon which the valuation of the Property under Section 27 of the Stamp Duty Ordinance Cap.117 including any amendment thereto or replacement legislation thereof from time to time in force in Hong Kong (the "Stamp Duty Ordinance") is to be made.

13. The Vendor declares that Messrs. Vincent T.K. Cheung, Yap & Co. are the Vendor's agents (the "Agents") for the purposes of receiving all monies payable to the Vendor pursuant to this Agreement including the balance of the Purchase Price payable upon Completion.

14. The Vendor further declares that the payment to the Agents of any deposit, instalments of the Purchase Price and the balance thereof (if any) shall be a full and sufficient discharge of the Purchaser's obligations hereunder.

15. The Vendor may revoke the authority of the Agents and appoint another firm of solicitors as the Vendor's agents in their place. No such revocation shall be valid unless :-

- (a) it is in writing addressed to the Purchaser; and
- (b) it is delivered to the Purchaser care of his solicitors at least 7 clear days prior to Completion; and
- (c) it specifically identifies this Agreement.

16. Each party shall pay his own solicitors' costs and disbursements of and incidental to the preparation, approval, completion and registration of this Agreement and the subsequent Assignment of the Property.

17. The levy payable under the Property Management Services Ordinance (Cap. 626)

on the subsequent Assignment shall be borne by the Purchaser. All stamp duty including ad valorem stamp duty and buyer stamp duty (if any) chargeable under the Stamp Duty Ordinance and registration fees on this Agreement and on such other agreement(s) for sale made between the same parties hereto and on the same terms (if any) as defined in the Stamp Duty Ordinance and on the subsequent Assignment shall be paid by the Purchaser. In the event of the consideration stated herein or in the subsequent Assignment being not accepted by the Collector of Stamp Revenue as representing the true value of the Property, the additional stamp duty chargeable under the Stamp Duty Ordinance in accordance with his valuation of the Property and any additional Land Registry registration fees shall be borne and paid by the Purchaser solely.

18. If the Purchaser shall fail to complete the purchase of the Property in compliance with the terms and conditions of this Agreement, the Vendor shall have the right (without being obliged to tender an Assignment to the Purchaser) to forthwith terminate this Agreement by giving notice of termination in writing to the Purchaser or his solicitors to such effect and the Vendor shall be entitled to forfeit all the deposit as and for liquidated damages.

19. Upon rescission or termination of this Agreement pursuant to Clause 18 herein, the Vendor may resell the Property either as a whole or in lots and either by public auction or by tender or by private contract or partly by one and partly by the other(s) of such methods subject to such stipulations as to title or otherwise as the Vendor may think fit and any increase in price on resale shall belong to the Vendor. Without prejudice to the Vendor's right to recover the actual loss which may flow from the Purchaser's breach of this Agreement, on such resale any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages. On the exercise of the Vendor's right to rescind or terminate this Agreement pursuant to Clause 18 herein, the Vendor shall have the right, if this Agreement shall have been registered at the Land Registry to register at the Land Registry an instrument signed by the Vendor alone evidencing such rescission or termination as aforesaid and to vacate the registration of this Agreement.

20. In the event of the Vendor failing to complete the sale of the Property in accordance with the terms of this Agreement, the deposit and any part payment of the Purchase Price

paid by the Purchaser shall be returned to the Purchaser who shall also be entitled to recover from the Vendor damages (if any) which the Purchaser may sustain by reason of such failure on the part of the Vendor and it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution.

21. Nothing in this Agreement shall be so construed as to prevent either the Vendor or the Purchaser from bringing an action and obtaining a decree for specific performance of this Agreement either in lieu of the aforesaid damages or in addition to such damages as the party bringing such action may have sustained by reason of the breach by the other party to this Agreement and it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before bringing such action for specific performance.

22. The Vendor warrants and declares that the Vendor has not received and is not aware of any notice or order from the Government or other relevant authorities under the Lands Resumption Ordinance (Cap.124) or the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap.276) or any form of notice or order of a similar nature under any other Ordinances relating to the resumption of the Property. In the event that any such notice or order be issued and/or served on or before the Date of Completion, the Purchaser shall be entitled to rescind this Agreement by giving written notice to the Vendor whereupon the deposit and any part payment of the Purchase Price shall forthwith be refunded by the Vendor to the Purchaser in full but without any interest cost or compensation and the parties hereto shall at their own costs enter into and cause to be registered at the Land Registry an Agreement for Cancellation. The Vendor undertakes to notify the Purchaser forthwith upon receipt or becoming aware of any of the aforesaid notice or order.

23. The Vendor warrants and declares the Vendor has not received and is not aware of any notice or order from the Government or other relevant authorities requiring the Vendor to demolish or reinstate any part of the Property. In the event that any such notice or order be issued and/or served on or before the Date of Completion, the Purchaser shall be entitled to rescind this Agreement by giving written notice to the Vendor whereupon the deposit and any part payment of the Purchase Price shall forthwith be refunded by the Vendor to the Purchaser in full but without any interest cost or compensation and the parties hereto shall at their own costs enter into and cause to be registered at the Land Registry an Agreement for

Cancellation. The Vendor undertakes to notify the Purchaser forthwith upon receipt or becoming aware of any of the aforesaid notice or order.

24. Any notice given by or on behalf of any party hereto pursuant to or in connection with this Agreement shall be deemed to have been validly given if addressed to the party to whom the notice is given or such party's solicitors. Any such notice, if addressed to the party to whom it is given at such party's address in Hong Kong herein mentioned or such other address in Hong Kong as may from time to time be notified in writing by such party to the other party or his solicitors, or if addressed to the solicitors of such party at its office address, shall be deemed to have been validly given :-

(a) if delivered personally, at the time of such delivery; and

(b) if sent by letter postage prepaid, on the second business day after the date of posting.

25. (a) If the day on which Completion is to take place as hereinbefore provided shall fall on a day on which Typhoon Signal No.8 or above is hoisted or Black Rainstorm Warning is issued at any time between the hours of 9:30am and 5:00pm, Completion shall be automatically postponed to the immediately following day which is a business day (defined in this Agreement as a day other than a Saturday, Sunday, public holiday and on which banks are open for inter-bank clearing of cheques in Hong Kong) and on which no Typhoon Signal No.8 or above is hoisted or Black Rainstorm Warning is issued at any time between the hours of 9:30am and 5:00pm.

(b) If the day on which Completion is to take place as hereinbefore provided shall fall on a day which is not a business day, Completion shall be automatically postponed to the immediately following day which is a business day.

26. In order to comply with Section 29B(5) of the Stamp Duty Ordinance, the information of the matter thereby required is set out in the SIXTH SCHEDULE hereto.

27. This Agreement sets out the full agreement between the parties hereto and supersedes any other commitments, agreements, warranties or understandings, written or verbal, that the parties hereto may have had with respect to the subject matter of this Agreement.

28. (a) The Property is and will be sold subject to and with the benefit of the existing oral/unwritten monthly tenancy at the monthly rental of HK\$25,000.00 commencing from 1<sup>st</sup> May 2023 (“the Tenancy”) on the basis of the terms and conditions under the expired Tenancy Agreement dated 3<sup>rd</sup> November 2022 (“Tenancy Agreement”) PROVIDED THAT the previous fixed period of tenancy under the Tenancy Agreement is now changed to a monthly tenancy. Copy of the Tenancy Agreement is annexed hereto and thereon marked “ANNEXURE” (but with those parts showing personal data of the Tenant therein, who is a natural person, redacted). The Purchaser shall be deemed to purchase with full knowledge of the Tenancy and shall take the Property subject to the rights of the tenant thereunder.

(b) After the signing of this Agreement, the Vendor shall not agree to any change to the existing terms and conditions of the Tenancy without the prior written consent of the Purchaser.

(c) Upon Completion, the Vendor shall transfer to the Purchaser the security deposit in the full amount of HK\$25,000.00 (without any deduction) paid by the Tenant under the Tenancy provided that the Purchaser shall execute a Letter of Indemnity in the form attached hereto. The Purchaser shall refund the security deposit to the Tenant in accordance with the Tenancy.

(d) The original of the stamped Tenancy Agreement shall be sent to the Purchaser’s solicitors upon Completion.

(e) If the Tenant shall have vacated the Property before Completion, the Purchaser shall accept vacant possession of the Property upon Completion. In such event, the above Sub-clauses (c) & (d) of this Clause shall not apply.

(f) The Vendor gives no warranty as to the amounts of rent lawfully recoverable from the tenant, as to the effect of any legislation in relation to the Tenancy or as to compliance with any legislation effecting the same.

(g) The Vendor hereby expressly excepts and reserves unto itself the right, after as well as before completion, to claim from the tenant any arrears of rent and other monies due and owing under the Tenancy up to and inclusive of the Completion and all damages in respect of any breach of the Tenancy before completion.

29. The rents shall be received and all outgoings in respect of the Property shall be discharged by the Vendor up to and inclusive of the actual day of Completion and as from but

exclusive of that day the rents shall be received and all outgoings in respect of the Property shall be discharged by the Purchaser. All such rents and outgoings shall, if necessary, be apportioned between the Vendor and the Purchaser upon Completion.

30. The Vendor warrants and declares that the Property is not subject to any existing mortgage or charge (whether legal or equitable). After the signing of this Agreement, the Vendor shall not (save and except the Tenancy) let, lease, assign, pledge, part with possession or enter into any mortgage or charge (whether legal or equitable) of or otherwise encumber the Property or any part thereof to or with any third party.

31. There are incorporated into this Agreement as if they were herein written the terms and conditions respectively on the part of the Vendor and the Purchaser set out in Part A of the Second Schedule to the CPO (“the said Terms and Conditions”) and in the event of conflict between any of the said Terms and Conditions with the provisions in this Agreement, the provisions of this Agreement shall prevail.

32. It is hereby declared that (if the context permits or requires) the singular number shall include the plural and the masculine feminine and neuter genders shall include the others of them.

33. The Vendor hereby declares and confirms that no third party (whether related or otherwise) has any right or interest whatsoever, whether legal or equitable, in the Property. The Vendor hereby further declares and confirms that the Vendor has the absolute right and interest in the Property. In the event of any third party claim to the right and interest in the Property, whether legal or equitable, on or before Completion, the Vendor shall forthwith return to the Purchaser the deposit and any part payment of the Purchase Price and without prejudice to the Purchaser’s right to claim against the Vendor for all losses and damages sustained by the Purchaser by reason of the Vendor’s failure and/or inability to complete the sale in accordance with the terms hereof. In such event it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution.

34. It is expressly provided that the Contracts (Rights of Third Parties) Ordinance (Cap.623) (the “CRTPO”) shall not apply to this Agreement and nothing herein will create



any right under the CRTPO.

35. (a) Notwithstanding any term(s) and/or condition(s) contained in this Agreement to the contrary, Completion is conditional upon fulfilment of the following conditions precedent :-

- (i) the passing of an ordinary resolution by the independent shareholders of Crocodile Garments Limited (a company listed on The Stock Exchange of Hong Kong Limited (Stock Code 122)) at an extraordinary general meeting to approve this Agreement and the transactions contemplated hereunder in accordance with requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
- (ii) the demolition of any unauthorized or illegal structures on in or at the Property and the Vendor making good all damages thereto;
- (iii) the completion to the satisfaction of the Purchaser of the due diligence on title to the Property by the Purchaser.

(b) If the above conditions precedent are not fulfilled on or before the business day immediately prior to the Date of Completion, the Vendor shall forthwith return to the Purchaser all deposit and any part payment of the Purchase Price paid by the Purchaser hereunder without any interest, cost or compensation, whereupon this Agreement shall terminate and cease to be of effect, and neither party shall be liable to the other under this Agreement save for any antecedent breach.

36. (a) In respect of payment of the deposit, the balance of purchase price and any part payment thereof, the Purchaser shall deliver to the Vendor or his solicitors on the date on which such payment is required to be made cashier order(s) drawn on a licensed bank in Hong Kong or cheque(s) drawn on a licensed bank in Hong Kong issued by a firm of solicitors ("solicitors' cheque") in favour of the Vendor or the Vendor's solicitors for the relevant amount (as the case may be).

(b) Where the balance of purchase price is required to be applied by the Vendor to discharge the existing encumbrance or outgoings of the Property, or to pay the Vendor's solicitors' costs or any person who will be a party to the assignment on Completion, the

Vendor or his solicitors shall give the Purchaser or his solicitors at least 1 business day's prior notice in writing, to require the Purchaser to split such payment and the Purchaser shall deliver to the Vendor's solicitors one or more cashier's order(s) or solicitors' cheque(s) issued in favour of the person(s) or party/parties entitled to such payment(s) and a separate cashier order or solicitors' cheque drawn in favour of the Vendor for the balance.

As Witness to the hands of the parties hereto the day and year first above written.

## **FIRST SCHEDULE**

### **Part A**

The Vendor :

KIN YING COMPANY LIMITED (建英有限公司) whose registered office is situate at 25<sup>th</sup> Floor, Crocodile Centre, 79 Hoi Yuen Road, Kwun Tong, Kowloon (Hong Kong Company No.0011899 and Business Registration No.02568391).

### **Part B**

The Purchaser :

KIN ESTATE LIMITED whose registered office is situate at 25<sup>th</sup> Floor, Crocodile Center, 79 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong (Hong Kong Company No.3288402 and Business Registration No.75410256).

(as sole owner)

**SECOND SCHEDULE**

**The Property**

ALL THAT piece or parcel of ground registered in the Land Registry as THE REMAINING PORTION OF SUBSECTION 12 OF SECTION B OF LOT NO.3250 in DEMARCATION DISTRICT NO.104, Yuen Long, New Territories, Hong Kong.

### **THIRD SCHEDULE**

#### **The Purchase Price**

The Purchase Price is HONG KONG DOLLARS TWENTY-TWO MILLION ONLY (HK\$22,000,000.00) which should be paid by the Purchaser to the Vendor in the following manner :

- (a) HK\$2,200,000.00 being deposit and in part payment of the Purchase Price shall be paid by the Purchaser to the Vendor upon signing of this Agreement.
- (c) HK\$19,800,000.00 being the balance of the Purchase Price shall be paid by the Purchaser to the Vendor on Completion.

**FOURTH SCHEDULE**

**The Date of Completion**

On or before the 3<sup>rd</sup> day of October 2023

**FIFTH SCHEDULE**

**The Vendor's Capacity**

The Vendor shall as Beneficial Owner assign the Property in accordance with the provisions of this Agreement.

## SIXTH SCHEDULE

### The information

- (a) The name, address and the Identification Number/the Business Registration Number of the Vendor are specified in Part A of the First Schedule hereto;
- (b) The name, address and the Identification Number/the Business Registration Number of the Purchaser are specified in Part B of the said First Schedule hereto;
- (c) The description and location of the Property are specified in the Second Schedule hereto;
- (d) The Property is non-residential Property within the meanings of Section 29A(1) of the Stamp Duty Ordinance (Cap.117);
- (e) The date of this Agreement is written on Page 1 hereof;
- (f) There is no preceding unwritten sale agreement/agreement for sale made between the same parties on the same terms;
- (g) The date for completing the conveyance on sale pursuant to this Agreement is specified in the Fourth Schedule hereto;
- (h) The consideration for the conveyance on sale that is to, or may, take place pursuant to this Agreement is specified in the Third Schedule hereto;
- (i) The Purchaser hereby declares that to the best of the Purchaser's knowledge other than the Purchase Price payable to the Vendor as herein mentioned and excluding legal expenses and also other than estate agent's commission (if any), the following consideration has been paid or given, or has been agreed to be paid or given to the person described below for or in connection with this Agreement or any conveyance on sale pursuant to this Agreement :-
  - (i) amount or value of consideration : Nil

- (ii) name, address and identification number/  
business registration number of the person  
receiving or to receive such consideration : Nil
- (iii) description of the benefit to which  
such consideration relates : Nil

(j) The Vendor hereby declares that to the best of the Vendor's knowledge, other than the Purchase Price payable to the Vendor as herein mentioned and excluding legal expenses and also other than estate agent's commission (if any), the following consideration has been paid or given, or has been agreed to be paid or given, to the person described below for or in connection with this Agreement or any conveyance on sale pursuant to this Agreement :-


- (i) amount or value of consideration : Nil
- (ii) name, address and identification number/  
business registration number of the person  
receiving or to receive such consideration : Nil
- (iii) description of the benefit to which  
such consideration relates : Nil





SIGNED by the Vendor by )  
Tsang Wing Pong )  
Director(s) as duly authorised by its )  
Board of Directors whose signature(s) )  
~~is/are verified by/in~~ the presence of :- )

KIN YING CO., LTD.  
  
.....  
Managing Director

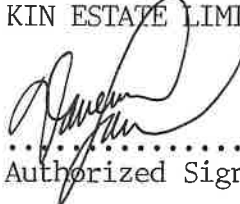
  
Yeung Chi Keung  
Solicitor, Hong Kong SAR  
Vincent T.K. Cheung, Yap & Co.

RECEIVED the day and year first above written )  
from the Purchaser the above mentioned deposit )  
and part payment of the Purchase Price in the )  
amount of HK\$2,200,000.00 )

KIN YING CO., LTD.  
  
.....  
Managing Director

SIGNED by the Purchaser by Lam )  
Wai Shan Vanessa ----- )  
 )  
Director(s) as duly authorised by its )  
Board of Directors in the presence of :- )

For and on behalf of  
KIN ESTATE LIMITED

  
.....  
Authorized Signature(s)



**SHEK Stephanie Chen Yee**  
**Solicitor, Hong Kong SAR**  
**Woo Kwan Lee & Lo**

ANNEXURE



THIS TENANCY AGREEMENT made the 3rd day of November 2022

BETWEEN

- (1) KIN YING COMPANY LIMITED whose registered office is situate at Flat D, 12th Floor, Pearl Court, 11 Rhondda Road, Kowloon, Hong Kong (hereinafter called "the Landlord") of the one part; and
- (2) ~~Yuen Long New Territories~~ (hereinafter called "the Tenant") of the other part.

WHEREAS:-

- (1) The Landlord is the registered owner of all that piece or parcel of land situate at Yuen Long New Territories as more particularly described in the Schedule hereto (hereinafter called "the said premises").
- (2) The Landlord has agreed to let and the Tenant has agreed to take the said premises on the terms and conditions hereinafter appearing.

WITNESSETH as follows:-

1. The Landlord demises unto the Tenant the said premises to hold the same unto the Tenant for the term of 1 year from the 1<sup>st</sup> day of May 2022 to the 30<sup>th</sup> April 2023 at the monthly rental of HONG KONG DOLLARS TWENTY FIVE THOUSAND ONLY (HK\$25,000.00) payable in advance without deduction whatsoever on the 1<sup>st</sup> day of each and every tenancy month.

2. The Tenant to the intent that the obligations may continue throughout the term of this tenancy hereby created hereby covenants with the Landlord in the manner following that is to say:-

- (a) To pay the said rent on the day and in the manner aforesaid without any deduction.
- (b) To pay and discharge all operating charges, taxes and outgoings (excluding those of a capital nature) now or hereafter to be imposed or charged in respect of the period covered by this tenancy by the Government of Hong Kong or other lawful authority on the said premises or upon the owner or occupier in respect thereof (Government rent, rates, management fee (if any) and Property Tax excepted).
- (c) To pay all charges in respect of gas, water, telephone, electricity (including meter rents if any) and all service or maintenance and utilities charges consumed in respect of the said premises.
- (d) Not to do or permit to be done in or upon the said premises or any part thereof anything which may be or become a nuisance annoyance damage or disturbances to the landlords or the tenants or occupiers of other property in the neighbourhood.
- (e)
  - (i) Not to use or do or cause to be done or suffer or permit any act deed matter or thing whatsoever which shall amount to a breach or non-observance of the terms and conditions contained in the Government Lease or Conditions under which the said premises are held from the Government.
  - (ii) The Tenant shall without delay take all necessary steps at his own expense to remedy any breach or non-observance of the terms and conditions contained in the Government Lease or Conditions under which the said premises are held from the Government and Subject to Clause 8 hereof the Landlord shall not be liable in anyway to compensate the Tenant for any inconvenience or loss thereby sustained by the Tenant and the Tenant shall indemnify the Landlord against all loss and expenses thereby incurred.

- (iii) To use the said premises for car parking for all kinds of motor vehicles open storage of goods and placing building materials and/or containers and/or equipment or other similar purposes.
- (iv) Subject to Sub-clause (iii) of this Clause, to be answerable and responsible for the consequence of any breach of local Ordinances, Orders in Council or Regulations by any inmate of the said premises and shall do nothing contravention of the provisions of the Government Lease under which the Landlord holds the said premises and shall indemnify the Landlord against any breach of the terms of this clause.
- (v) Subject to Sub-clause (iii) of this Clause, to obey and comply with and to indemnify the Landlord against the breach of all Ordinances, Regulations, by-laws, rules and requirements of any Governmental or other competent authority relating to the use as stated in sub-clause (iii) above and the conduct and carrying on of the Tenant's business on the said premises or any other act, deed, matter or thing done, permitted, suffered or omitted therein or thereon in relation thereto by the Tenant or any employee, agent or licensee of the Tenant.
- (f) To permit the Landlord and its agents upon prior notice in writing to the Tenant and upon prior appointment at all reasonable times to enter upon the said premises and to view the condition thereof and the Tenant shall make good all defects then found to be the liability of the Tenant hereunder within the space of one calendar month from the time of receipt of notice written or verbal from the Landlord to amend or make good the same.
- (g) Not to use the said premises or allow the same to be used for illegal or immoral purposes.
- (h) Not to excavate or remove any soil from the said premises.

- (i) Quietly to yield up the said premises with any additions or improvements at the expiration or sooner determination of the tenancy in good and substantial repair.
- (j) Not to transfer the full interest of the Tenant in this Agreement by an assignment to a third party without the consent of the Landlord and not to sublet the said premises or part thereof to any person or persons or corporation.

3. The Landlord hereby covenants with the Tenant as follows:-

- (a) That the Tenant paying the rent hereby stipulated and observing and performing the several stipulations herein contained and on its part to be observed and performed shall peacefully hold and enjoy the said premises during the said term without any interruption by the Landlord or any person lawfully claiming under or in trust for it.
- (b) To pay the Government Rent, rates, management fee (if any) and Property Tax in respect of the said premises during the said term.

4. PROVIDED ALWAYS AND ITS HEREBY EXPRESSLY AGREED as follows:-

- (a) If the rent hereby stipulated or any part thereof shall remain unpaid for 7 days after becoming payable (whether legally demanded or not) or if the Tenant shall commit or suffer to be committed a breach of any of the terms and conditions herein or if the Tenant or other person in whom for the time being the term hereby created shall be vested shall become bankrupt or enter into any composition or arrangement with creditors or suffer any prosecution in respect of the non-payment of any money due to the Hong Kong Government then and in any of the said cases it shall be lawful for the Landlord at any time thereafter to re-enter upon the said premises or any part thereof in the name of the whole and thereupon this tenancy shall absolutely determine but without prejudice to any right of action of the Landlord in respect of any breach of the Tenant's terms and conditions herein

contained and a written notice served by the Landlord on the Tenant or left at the said premises to the effect that the Landlord exercises the power of re-entry hereinbefore contained shall be a full and sufficient exercise of such power notwithstanding any statutory or common law provisions to the contrary.

- (b) Any notice required to be served hereunder shall be sufficiently served on the Tenant or the Landlord if delivered to them by post or left addressed to them at the address herein. A notice sent by post shall be deemed to given at the time when in due course of post it would be delivered at the address to which it is sent.
- (c) For the purpose of these presents any act default or omission of the agents servants and customers of the Tenant shall be deemed to be the act default or omission of the Tenant.
- (d) The Tenant shall deliver up vacant possession of the said premises to the Landlord at the expiration or sooner determination of the term of this tenancy.
- (e) For the purpose of Part III of the Landlord and Tenant (Consolidation) Ordinance Cap.7 (Distress for rent) and for the purpose of these presents the rent in respect of the said premises will be deemed to be in arrears if not paid in advance at the time hereinbefore stipulated.
- (f) The Tenant shall on the signing hereof deposit and maintain with the Landlord the sum of HONG KONG DOLLARS TWENTY FIVE THOUSAND ONLY (HK\$25,000.00) as rental deposit (hereinafter called "the said Deposit") to secure the due observance and performance by the Tenant of agreements stipulations terms and conditions herein contained and on the Tenant's part to be observed and performed. The said Deposit shall be retained by the Landlord throughout the said term free of any interest to the Tenant with power for the Landlord, without prejudice to any other right or remedy hereunder to deduct therefrom the amount of any costs expenses loss or damage sustained by the Landlord as the result of any non-observance or non-performance by the Tenant of any such agreements



stipulations terms or conditions. In the event of any deduction as aforesaid, the Tenant shall as a condition precedent to the continuation of the tenancy deposit with the Landlord the amount by which the said Deposit may have been deducted and if the Tenant shall fail so to do the Landlord shall forthwith be entitled to re-enter on the said premises or any part thereof in the name of the whole and to determine this tenancy. Subject as aforesaid, the said Deposit shall be refunded to the Tenant by the Landlord within fourteen days after the expiration or sooner determination of this tenancy and the delivery of vacant possession to the Landlord or within fourteen days of the settlement of the last outstanding claim by the Landlord against the Tenant in respect of any breach, non-observance or non-performance of any of the said agreements, stipulations terms or conditions and on the part of the Tenant to be observed and performed whichever is the later.

- (g) It is hereby declared that no construction money or any other consideration has been paid or given to the Landlord by the Tenant in the granting of this tenancy.
- (h) It is hereby expressly agreed and declared that in the event of any breach of any terms or conditions on the part of the Tenant herein contained, the Landlord shall not by acceptance of rent or by any other act whatsoever or by any omission be deemed to have waived any such breach of terms or conditions notwithstanding any rule of law or equity to the contrary and that no consent to or waiver of any breach shall be binding on the Landlord unless the same is in writing under the hand of the Landlord.

5. It is hereby expressly agreed and declared by the parties hereto that:-

- (a) The Landlord does not warrant any user of the said premises.
- (b) In the event of an application made to the District Land Officer at the request of the Tenant and the District Land Officer granting a Modification of tenancy or Short Term Waiver so as to permit the use of the said premises for any purpose

other than the terms or conditions under which the said premises are held from the Government of the Hong Kong Special Administrative Region of the People's Republic of China the Tenant shall be responsible for all costs, charges, fees and premiums payable therefor.

- (c) In the event of the Government resuming the said premises under the Government Land Resumption Ordinance the Tenant shall within two months after the receipt of such notice given by the Government vacate and deliver up vacant possession of the said premises to the Landlord and this tenancy shall be determined and the Tenant shall not be entitled to claim any compensation or damages whatsoever save the Tenant's entitlement (if any) in respect of the compensation payable by the Government to the occupier of the said premises in consequence of the said resumption.
  - (d) In the event of the Government resuming part of the said premises under the Government Land Resumption Ordinance the Tenant shall within two months after the receipt of such notice been given by the Government vacate and deliver up vacant possession of the part of the said premises so resumed and if the Tenant wished to continue to rent the remaining part of the said premises then the rental shall be reduced in proportion to the area of the said premises so resumed, but if the Tenant does not wish to continue to rent then the Tenant shall deliver up vacant possession of the remaining part of the said premises as provided in sub-clause (c) herein.
  - (e) The Landlord shall notify the Tenant forthwith upon receipt of such notice.
- 6.
- (a) All stamp duty payable on this tenancy under the Stamp Duty Ordinance shall be paid by the parties hereto in equal shares.
  - (b) Each party shall bear its own legal cost.

7. It is hereby declared that in this tenancy words importing the singular number only shall include the plural and vice versa; words importing masculine gender shall include the feminine and vice versa; and words importing person shall include corporations.

8. The Landlord does not warrant the legality of the user specified in Clause 2(e)(iii). It is specifically provided that if a written notice shall be served by the Government to the effect that the use of the said premises as a storage of goods is not permissible during the subsistence of this Agreement and that upon non-compliance of the said written notice, the Government would commence legal actions against the registered owner or occupants of the said premises, within 1 month upon receipt of such notice the Landlord shall be entitled to terminate this Agreement by serving a written notice to the Tenant and upon the expiry of such notice this Agreement shall be absolutely determined and the said Deposit shall be returned to the Tenant. Neither parties shall be entitled to claim further compensation or damages against the other party if this Agreement shall be terminated under this clause. This provision does not affect claims in respect of any antecedent breached by one party against the other party.

9. The parties hereto agree, admit and declare that the sum of HK\$25,000.00 (subject to final verification by the Landlord) which has been paid by the Tenant to the Landlord as deposit under the tenancy agreement for the renting of the Premises dated 26<sup>th</sup> June 2021, shall be transferred to and form the deposit payment hereunder.

**THE SCHEDULE ABOVE REFERRED TO**

ALL THAT piece or parcel of ground registered in the Land Registry as THE REMAINING PORTION OF SUBSECTION 12 OF SECTION B OF LOT NO.3250 in DEMARCATION DISTRICT NO.104 TOGETHER with the messuages erections and building therein (if any) ("the said premises").

IN WITNESS the parties hereto have executed this Agreement the day and year first above written.

SIGNED by  
its director for and on behalf of  
the Landlord in the presence of:-

)  
)  
)

**KIN YING CO., LTD.**  
*[Handwritten Signature]*  
Managing Director

SIGNED by the Tenant (holder of  
Hong Kong Identity Card  
No. ~~123456789~~) in the presence of:-

)  
)  
)

INTERPRETED to the Tenant by:-

Dated the 3rd day of November 2022

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**TENANCY AGREEMENT**

\*\*\*\*\*

**Dated the 19th day of June 2023**

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**KIN YING COMPANY LIMITED**

**and**

**KIN ESTATE LIMITED**

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**A G R E E M E N T  
FOR SALE AND PURCHASE**

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**Woo Kwan Lee & Lo  
Solicitors & Notaries,  
25th Floor, Jardine House,  
1 Connaught Place, Central,  
Hong Kong.**

**Ref.: R70454230 /JWY/VH**