

Dated the 8th day of September 2023

SHINING SUN DEVELOPMENTS LIMITED

and

GUIDEPOST INVESTMENTS LIMITED

AGREEMENT FOR SALE AND PURCHASE

OF

**THE ENTIRE SHARE CAPITAL OF
NICE TREASURE LIMITED**

THIS AGREEMENT is made the 8th day of September 2023

BETWEEN :-

- (1) The person whose name registered office and description are more particularly described in Part I of **Schedule 1** (“the Vendor”); and
- (2) The person whose name registered office and description are more particularly described in Part II of **Schedule 1** (“the Purchaser”).

WHEREAS :-

- (A) The Company (as hereinafter defined) is a company incorporated in Hong Kong with liabilities limited by shares, the further details of which are set out in **Schedule 2**.
- (B) As at the date of this Agreement, the Company is the legal and beneficial owner of the Property in Hong Kong, further details of which are set out in **Schedule 3**.
- (C) As of the date of this Agreement, the Company owes a shareholder’s loan which is unsecured and interest-free in the amount of HK\$35,700,000 to the Vendor.
- (D) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Share (as hereinafter defined) and the Shareholder’s Loan (as hereinafter defined) and subject to the terms and conditions hereinafter set out.

IT IS HEREBY AGREED:-

1. INTERPRETATION

1.1 In this Agreement and the Recitals hereto, unless the context otherwise requires:-

“Balance” means the remaining balance of the Consideration to be paid by the Purchaser on Completion under Clause 3.3(b);

“Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for business in Hong Kong;

“Company” means Nice Treasure Limited (利晴有限公司), particulars of which are set out in **Schedule 2**;

“Companies Ordinance” means the Companies Ordinance, Chapter 622 of the laws of Hong Kong;

“Completion” means completion of the sale and purchase of the Sale Share and the assignment of the Shareholder’s Loan in accordance with the provisions of Clause 5;

“Completion Date” means the date on which Completion occurs pursuant to Clause 5.1;

“Conditions Precedent” means the conditions precedent set out in Clause 2.1;

“Consideration” means the total consideration for the Sale Share and the Shareholder’s Loan as set out in Clause 3 of this Agreement;

“Directors” means at any time the directors of the Company at that time;

“Deed of Assignment of Shareholder’s Loan” means the deed of assignment regarding the Shareholder’s Loan to be executed by the Vendor, the Purchaser and the Company substantially in the form attached hereto in **Annexure 2**;

“Deed of Indemnity” means the deed to be executed on Completion by the Vendor in favour of the Purchaser and the Company pursuant to this Agreement in the form and substance as attached hereto in **Annexure 1**;

“Encumbrance” means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, trust, right of set off, claim, easement or other third party right or interest (legal or equitable) including any right of pre-emption, conversion, options, assignment by way of security, reservation of title or any other security interest of any kind however created or arising or any restriction of any kind or other rights of any person or any other agreement or arrangement (including a sale and repurchase arrangement) having similar effect;

“Existing Mortgage” means the existing mortgage of the Property as more particularly described and defined in Clause 3.5;

“Governmental Authorities” means any supra-national, national, state, municipal or local government (including any subdivision, court, administrative agency or

commission or other authority thereof) or any quasi-governmental or private body (including the governing body of any securities exchange) exercising any regulatory, Tax imposition or collection, importing or other governmental or quasi-governmental authority, in each case having competent jurisdiction;

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“NTAV” means the aggregate of all tangible assets of the Company which are readily convertible into cash or cash equivalents (being prepayments, deposits and other receivables, and cash at bank and, for the avoidance of doubt, excluding the Property, any intangible assets and other fixed assets and deferred tax), less the aggregate of all liabilities (actual, contingent or otherwise but excluding the Shareholder’s Loan) and provisions of the Company as at the Completion Date;

“Permit(s)” means a permit, licence, consent, approval, certificate, qualification, specification, registration and other authorisation and a filing of a notification report or assessment necessary in any jurisdiction for the proper and efficient operation of the Company’s business, its ownership, possession, occupation or use of an asset or the execution and performance of this Agreement and all documents referred to herein;

“Purchaser’s Solicitors” means Messrs. Sullivan & Cromwell (Hong Kong) LLP of 20th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong;

“Property” means the property situated in Hong Kong, the further details of which are set out in **Schedule 3**;

“Sale Share” means one Share representing the entire issued and fully paid up share capital of the Company and held by the Vendor, the details of which are particularly shown in **Schedule 2**;

“Shareholder’s Loan” means the unsecured, interest-free loan owed by the Company to the Vendor as at Completion;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Tax”, “tax” or “Taxation” means any tax, and any duty, contribution, impost, withholding, levy or charge in the nature of tax, whether domestic or foreign, and any fine, penalty, surcharge or interest connected therewith and includes, profits tax, corporation tax, income tax (including income tax required to be deducted or withheld from or accounted for in respect of any payment), property tax, interest tax, national insurance and social security contributions, capital gains tax, inheritance tax, value added tax, customs excise and import duties, stamp duty, stamp duty reserve tax, land tax, insurance premium tax, air passenger duty, rates and water rates, land fill tax and any tax on income, gains, deposits, interest, property, assets, documents, imports, exports, withholding tax or other contributions, national, local or municipal tax and all such impositions in any part of the world and denial or diminution of any relief, allowance, credit reduction or deduction in respect of any such taxation and any other payment whatsoever which any person is or may be or become bound to make to any person and which is or purports to be in the nature of taxation;

“Vendor’s Solicitors” means Messrs. GALLANT of 5/F, Jardine House, 1 Connaught Place, Central, Hong Kong;

“Warranties” means the representations, warranties and undertakings given by the Vendor referred to in Clause 4 and **Schedule 4**;

“WOG” means Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222), which is the ultimate holding company of each of the Purchaser and the Vendor;

“WOP” means Wang On Properties Limited 宏安地產有限公司, an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1243);

“WYT” means Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司)*, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 897); and

“HK\$ / HKD” means Hong Kong dollars.

- 1.2 In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporated.

- 1.3 References in this Agreement to statutory provisions are references to those provisions as respectively amended or re-enacted from time to time (if and to the extent that the provisions as amended or re-enacted are for the purposes hereof equivalent to those provision before such amendment or re-enactment) and shall include any provision of which they are re-enactments (if and to the extent aforesaid) and any subordinate legislation made under such provisions.
- 1.4 A “party” means a party to this Agreement; and a “party”, the “Vendor” or the “Purchaser” shall include its assignees (if any) and/or the successors in title to substantially the whole of its undertaking;
- 1.5 References herein to “Clauses”, “Schedules” and “Annexures” are to clauses of, and schedules and annexures to, this Agreement respectively and a reference to this Agreement includes a reference to each Schedule and Annexure hereto.
- 1.6 The headings and table of contents in this Agreement are for convenience only and shall not affect its interpretation.

2. CONDITIONS PRECEDENT

- 2.1 Completion shall be conditional upon the following Conditions Precedent being fulfilled (or waived, as applicable):
 - (a) the approval of the independent shareholders of WYT at a special general meeting of this Agreement and the transactions contemplated under this Agreement having been obtained;
 - (b) the approval of the independent shareholders of WOP at a special general meeting of this Agreement and the transactions contemplated under this Agreement having been obtained;
 - (c) the approval of the independent shareholders of WOG at a special general meeting of this Agreement and the transactions contemplated under this Agreement having been obtained;
 - (d) all other necessary corporate and regulatory consents and approvals required to be obtained on the part of WYT, WOP, WOG, the Vendor, the Purchaser and the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained and such consents and approvals not having been revoked;

- (e) any other requirements required to be fulfilled by each of WYT, WOP and WOG in respect of this Agreement and the transactions contemplated under this Agreement under the Listing Rules before Completion having been fulfilled and complied with;
- (f) the Purchaser having completed its due diligence review on the business, financial, legal and other aspects of the Company and having been satisfied with the results thereof;
- (g) the Vendor shall and/or procure the Company to give good title to the Property in accordance with Section 13A of the Conveyancing and Property Ordinance (Chapter 219 of the laws of Hong Kong) and in accordance to the terms and conditions of this Agreement;
- (h) the Vendor shall and/or procure the Company to show and prove title to the Property in accordance with Section 13 of the Conveyancing and Property Ordinance (Chapter 219 of the laws of Hong Kong) and in accordance to the terms and conditions of this Agreement; and
- (i) each of the Warranties given by the Vendor being true and correct in all respects upon Completion, as if it is repeated at all times from the date of the Agreement to the Completion.

2.2 The Purchaser may, at its absolute discretion, waive any of the Conditions Precedent contained in Clauses 2.1(f), 2.1(g), and 2.1(h) in whole or in part by notice in writing to the Vendor and such waiver may be made subject to such terms and conditions as are determined by the Purchaser.

2.3 Subject to Clause 2.2 above, none of the Conditions Precedent may be waived by any party.

2.4 The Vendor shall notify the Purchaser in writing as soon as reasonably practicable upon the fulfilment of the Conditions Precedent (b), (d) (with respect to WOP) and (e) (with respect to WOP). The Purchaser shall notify the Vendor in writing as soon as reasonably practicable upon the fulfilment of the Conditions Precedent (a), (d) (with respect to WYT), and (e) (with respect to WYT) to (h) but in any event subject to Clause 2.6 hereof.

2.5 The Vendor and the Purchaser shall in good faith co-operate together to ensure the fulfilment of the Conditions Precedent as soon as reasonably practicable on or before 31 December 2023 (or such later date as the parties hereof may agree in writing).

- 2.6 To facilitate the carrying out of the due diligence review by the Purchaser, the Vendor hereby undertakes to deliver to the Purchaser or the Purchaser's Solicitors all documents relating to the Company and the Property within 7 days from the date of this Agreement. The Purchaser shall carry out the due diligence review and confirm in writing to the Vendor's Solicitors whether it is satisfied with the results of such due diligence review within 14 days after the date of delivery of all documents by the Vendor. If it is discovered during the due diligence review that there is any irregularity found to be valid and should be rectified on reasonable circumstances, the Vendor or the Vendor's Solicitors shall rectify the same as soon as possible. In addition, the Vendor shall deliver to the Purchaser's Solicitors for their inspection all title deeds and documents relating to the Property in its possession or under its control at least 14 days prior to the Completion Date.
- 2.7 If any of the Conditions Precedent have not been fulfilled (or waived by the Purchaser) on or before 31 December 2023 or such other date as has been agreed in writing between the parties, the Purchaser shall be entitled to terminate this Agreement with effect from that date.
- 2.8 Upon the termination of this Agreement in accordance with Clause 2.7 above,
- (a) the Vendor shall return to the Purchaser all the deposits paid herein in full within 7 Business Days from the date of such termination without compensation, cost or interest and the Purchaser shall not be entitled to claim for damages or specific performance against the Vendor with respect to Completion; and
 - (b) the obligations of the parties shall automatically terminate, save that the rights and liabilities of the parties which have accrued prior to termination shall continue to subsist, including those under Clauses 7 to 10.

3. SALE AND PURCHASE OF THE SALE SHARE AND SHAREHOLDER'S LOAN

- 3.1 Subject to satisfaction and fulfilment of the Conditions Precedent, the Vendor as legal and beneficial owner shall sell and the Purchaser shall purchase the Sale Share and the Shareholder's Loan free from all Encumbrances of any nature together with all accrued benefits and rights attached thereto with effect from Completion.
- 3.2 The aggregate Consideration for the sale and purchase of the Sale Share and the Shareholder's Loan shall be in the sum of **HKS\$35,000,000**.

- 3.3 The Consideration shall be satisfied by the Purchaser in the following manner:
- (a) **HK\$14,000,000** shall be paid by the Purchaser as deposit to the Vendor (or a nominee as the Vendor may direct) upon the signing of this Agreement (the receipt whereof is hereby acknowledged by the Vendor); and
 - (b) **HK\$21,000,000** being the remaining balance of the Consideration (“the Balance”) shall be paid by the Purchaser to the Vendor (or a nominee as the Vendor may direct) on Completion.
- 3.4 The Consideration (or any part thereof) shall be paid to the Vendor (or a nominee as the Vendor may direct) by way of a cashier’s order(s) issued by a licensed bank in Hong Kong in favour of the payee for the relevant amount, or in such other manner of payment as the Vendor may direct.
- 3.5 The Vendor shall procure repayment of all outstanding amounts and the full release or discharge of the existing mortgage of the Property (i.e. (i) Mortgage executed by the Company in favour of United Overseas Bank Limited dated 3 May 2022 and registered in the Land Registry by Memorial No.22051302420151 and (ii) Rental Assignment executed by the Company in favour of United Overseas Bank Limited dated 3 May 2022 and registered in the Land Registry by Memorial No.22051302420168)) (collectively “the Existing Mortgage”) on or before the Completion Date and shall procure the Vendor’s Solicitors to undertake to deliver to the Purchaser’s Solicitors a valid release or discharge in respect of the Existing Mortgage (together with the ancillary documents and registration fees for registration of the same with the Land Registry and Companies Registry) within 21 days from the Completion Date.
- 3.6 The Purchaser shall not be compelled to complete the sale and purchase herein unless the sale and purchase of all (and not part thereof) the Sale Share and also the sale and purchase of all (and not part thereof) the Shareholder’s Loan shall be completed simultaneously .

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 4.1.1 Save for all matters and information disclosed or contained in this Agreement, the Vendor represents and warrants and undertakes to the Purchaser in the terms set out in **Schedule 4**.

4.1.2 Each of the warranties, representations and undertakings contained in this Agreement will remain in full force and effect beyond and notwithstanding Completion and are each made without prejudice to any of the others.

4.1.3 Without prejudice to Clause 2.1(i), if:

- (a) the Vendor is in material breach of any of the Warranties; or
- (b) there shall occur any act or event which upon Completion would or might reasonably be expected to result in a material breach of any of the Warranties were they repeated immediately prior to Completion; or
- (c) there is any material breach or non-fulfilment by the Vendor of its obligations under this Agreement,

which in any such case is incapable of remedy or, if capable of remedy, is not remedied by the Vendor by the Completion Date or (if earlier) within seven days after notice thereof from the Purchaser requiring the same to be remedied then in any such case the Purchaser shall be entitled (in addition and without prejudice to any other rights or remedies it may have against the Vendor under this Agreement or otherwise) to elect by notice in writing to the Vendor not to complete the purchase of the Sale Share and the Shareholder's Loan, in which event:

- a. the Vendor shall return to the Purchaser all the deposits paid herein in full within 7 days from the date of such notification without compensation cost or interest;
- b. this Agreement shall automatically terminate save that the rights and liabilities of the parties which have accrued prior to termination shall continue to subsist, including those under Clauses 7 to 10; and
- c. in addition and without prejudice to any other rights or remedies the Purchaser may have against the Vendor, the Vendor shall indemnify the Purchaser against all costs, charges and expenses reasonably incurred by it in connection with the proposed sale and purchase of the Sale Share and the Shareholder's Loan.

4.1.4 The provisions of this Clause shall operate to limit the liability of the Vendor under or in connection with the Warranties and the said liability of the Vendor being hereinafter referred to as "such liabilities":-

- (a) no claim in respect of such liabilities shall be made by the Purchaser (in the absence of fraud) after the expiration of a period of 2 years of the Completion Date;
- (b) the Vendor shall be under no liability in respect of any breach of the Warranties:
 - a. if such liability would not have arisen but for something voluntarily done or omitted to be done (other than pursuant to a legally binding commitment created on or before Completion) by the Purchaser or the Company after Completion otherwise than in the ordinary course of business; or
 - b. to the extent that such liability arises or is increased as a result only of an increase in rates of taxation made after Completion with retrospective effect; or
 - c. to the extent that it has already been provided for in the Completion Accounts (as defined in Clause 5.5).
- (c) the aggregate amount of the liability of the Vendor in respect of all the claims in aggregate for breach of the Warranties shall not exceed the Consideration;
- (d) in the event that the Purchaser and/or the Company actually recover any sum from any third party in respect of any matter for which a claim has been or could be made in respect of such liabilities and which such sum would not have been recoverable but for the matter for which a claim has been or could be so made then the Purchaser and/or the Company shall (as the case may be) as soon as practicable repay such sum so recovered and actually received from such third party or give credit for the same in calculating the amount of such liabilities but after having deducted the amount of any costs and expenses properly incurred in the recovery thereof PROVIDED THAT any amount repaid or for which credit is given shall not exceed that of the amount of the claim or claims made against the Vendor;
- (e) if the Purchaser and/or the Company shall become aware of any claim in respect of such liabilities, it shall promptly give notice thereof to the Vendor and shall (if the Vendor shall indemnify and secure the Purchaser and/or the Company against any liability, costs, damages or expenses which may be incurred thereby) take such action as the Vendor may

reasonably request (but subject always to the Purchaser and/or the Company being prior indemnified by the Vendor against all reasonable costs and disbursements of or in relation to any such steps to be taken) to avoid, resist, mitigate or compromise the claim provided that neither the Purchaser nor the Company shall be required to take any steps which would require any admission of guilt or liability relating to matters connected with the Claim in question;

- (f) the Vendor shall not be liable in respect of a claim under any provision of this Agreement if and to the extent that the loss is or has been recovered under any other provision of this Agreement;
- (g) nothing in this Agreement shall be deemed to relieve the Purchaser from a duty to the Vendor to take reasonable steps to mitigate its loss;
- (h) no claim shall be allowable:-
 - a. if the claim is in respect of Taxation which arises in the ordinary course of business of the Company since the Completion Date;
 - b. if and to the extent that any such claim occurs as a result of any legislation not in force at the date of this Agreement which takes effect retrospectively;
- (i) All Warranties given by the Vendor herein shall survive for a period of 2 years from the Completion Date.

4.2 The Vendor undertakes to notify the Purchaser in writing promptly of any matter or thing of which it becomes aware which is a material breach of or materially inconsistent with any of the Warranties before Completion.

4.3 Subject to Clause 4.1.4, the Vendor hereby undertakes to indemnify the Purchaser (for itself and as trustee for the Company) against any loss or damage or liability (and all costs, charges, interest, fines, penalties and expenses incidental and relating thereto) suffered directly or indirectly as a result of the Vendor's breach of any of the said warranties, representations and undertakings and against any reasonable costs and expenses incurred in connection therewith.

4.4 The Vendor undertakes with the Purchaser that on and after the date of this Agreement herein and up to the Completion Date, the Vendor shall procure the Company and the director(s) of the Company to do or not to do any of the following (save with the prior written consent of the Purchaser):-

- (a) not create, allot or issue or agree to create, allot or issue any shares or other securities out of the capital of the Company or grant or agree to grant any option over or right to acquire any additional shares or other securities of the Company;
- (b) not pass any resolution the result of which would be the winding up, liquidation or receivership of the Company, or make any composition or arrangement with its creditors;
- (c) not sell, transfer, lease, license or in any other way dispose of any of the assets (including but not limited to the Property), business or undertaking of the Company (or any interest therein) or contract to do so;
- (d) not create or assume for or by the Company any guarantee or indemnity for or otherwise secure the liabilities or obligations of any person;
- (e) not declare, pay or make any dividend or other distribution out of the profit, reserves or capital on the Company;
- (f) not create any fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrance over the whole or any part of the undertaking, property or assets of the Company (including but not limited to the Property);
- (g) not borrow any further sum of money by the Company;
- (h) not amend its memorandum and/or articles of association of the Company;
- (i) not commence, compromise, settle, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right in relation to any of the foregoing;
- (j) not terminate any agreement or waive any right thereunder which have a material adverse effect on the Company;
- (k) not carry on any business other than its existing business in the normal and ordinary course thereof;
- (l) not enter into any partnership or joint venture arrangement;

- (m) not establish or open or close any branch or office;
- (n) not hire any new employee or enter into any service agreements with directors or officers;
- (o) other than as envisaged herein, not appoint any new directors, secretaries or (pursuant to any power of attorney or similar authority) attorneys;
- (p) not establish any pension, retirement scheme, share option scheme, profit sharing or bonus scheme or any other benefit scheme;
- (q) not release, compromise or write off any amount recorded in the books of account of the Company as owing by any debtors of the Company;
- (r) not dispose of the ownership, possession, custody or control of any corporate or other books or records which are required under any law, regulations or rule to be kept;
- (s) not alter or agree to alter the terms of any existing financial facilities or arrange any additional financing facilities made available to it or its indebtedness or its obligations whether or not in the ordinary course of business; and
- (t) promptly notify the Purchaser of any circumstances or events which may give rise to any material claims or liabilities including Taxation (whether present or future, actual or contingent and joint or several) howsoever relating to the Company or the Property or any part thereof and “material” for this purpose shall mean any claim(s) or liability(ies) in aggregate amounting to **HK\$50,000.00** or more.

5. COMPLETION

- 5.1 Completion shall take place at the Vendor’s office of Suite 3201, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong within five Business Days following the date on which all of the Conditions Precedent shall have been fulfilled or waived (as applicable) (or such other date(s) as the parties may agree in writing). At Completion all (but not part only) of the business referred to in Clauses 5.3 and 5.4 shall be transacted.

5.2 The Vendor shall procure that before or upon Completion a board meeting of the Company is held and that at such meeting resolutions (unless otherwise waived by the Purchaser) are passed:-

- (a) to approve:
 - a. the change of registered address of the Company;
 - b. the registration (subject to stamping) of the transfer of the Sale Share to the Purchaser or its nominee upon presentation of duly executed instruments of transfer;
 - c. the transfer and assignment of the Shareholder's Loan to the Purchaser;
 - d. the appointment with immediate effect at Completion of such persons as the Purchaser shall nominate as directors and company secretary of the Company;
 - e. the resignation with immediate effect at Completion of such of the existing directors and company secretary of the Company who have been appointed or nominated by the Vendor; and
 - f. Any other reasonable matters which shall be directed by the Purchaser upon Completion of the sale and purchase of the Sale Share of the Company.
- (b) to revoke or vary all existing authorities in respect of the operation of the bank accounts of the Company.

5.3 At Completion:

- (a) The Vendor shall deliver or procure the delivery (unless otherwise waived by the Purchaser) to the Purchaser of:-
 - a. instruments of transfer and sold notes in respect of the Sale Share duly executed by the Vendor being the registered and beneficial owner thereof as transferor in favour of the Purchaser as transferee;
 - b. the share certificate in respect of the Sale Share;

- c. letters of resignation by all existing directors, secretary of the Company duly executed by the said persons, such resignations to take effect immediately following Completion and all such persons shall confirm in writing that they have no subsisting claim against the Company upon their registration;
 - d. minutes of the meeting referred to in 5.2 above;
 - e. a certified copy of the minutes of a meeting of or written resolutions of the board of directors of each of the Vendor and WOP (i) authorizing the execution by the Vendor of this Agreement, the Deed of Assignment of Shareholder's Loan and all other documents ancillary to it or the transactions contemplated in this Agreement, and (ii) appointing the relevant signatory or signatories to execute this Agreement, the Deed of Assignment of Shareholder's Loan and any such other documents on its behalf;
 - f. the Deed of Assignment of Shareholder's Loan duly executed by the Vendor and the Company (as per the agreed form under **Annexure 2** hereto);
 - g. the Deed of Indemnity duly executed by the parties therein (as per the agreed form under **Annexure 1** hereto); and
 - h. the original subsisting Tenancy Agreement of the Property duly stamped.
- (b) The Vendor shall cause all bank account(s) (if any) of the Company to be cancelled and to produce documentary proof to confirm with the said cancellation;
- (c) The Vendor shall deliver to the Purchaser in respect of the Company:-
- a. all the statutory and minute books and registers of the Company which shall be written up to but not including Completion, the company chop(s), common seal, certificate of incorporation, business registration certificate (if any), copies of the constitutional documents or other constitutional documents of the Company, all unissued share certificates, cheque book(s) (if any), all accounting and tax records, and all other documents, papers, books, records and materials of the Company kept in possession by the Vendor, provided if the documents set out in this Clause

5.3(c) is kept in the registered address of the Company, then such documents are deemed to be delivered by the Vendor to the Purchaser at Completion; and

- b. any other title deeds and documents of the Property which are required to be produced in accordance with this Agreement.

5.4 At Completion, the Purchaser shall pay to the Vendor the Balance in accordance with the terms and conditions of this Agreement.

5.5 The Vendor undertakes to deliver to the Purchaser within 30 days from the Completion Date the financial statements certified by a director of the Vendor (the "Completion Accounts") of the Company for the period from the beginning of the current financial year to the Completion Date. The Completion Accounts shall show the amount of Shareholder's Loan as at Completion. If the NTAV as shown in the Completion Accounts is not zero, the following provisions shall apply:

- (a) if the NTAV as shown in the Completion Accounts is more than zero, the Purchaser shall pay such amount equal to the NTAV to the Vendor within five (5) Business Days from the date of receipt of the Completion Accounts; or
- (b) if the NTAV as shown in the Completion Accounts is less than zero, the Vendor shall pay the amount equal to the absolute NTAV to the Purchaser within five (5) Business Days from the date of delivery of the Completion Accounts.

6. FAILURE OF THE PURCHASER OR THE VENDOR

6.1 If any party (other than due to the default of the other party) fails to complete the sale and purchase herein in accordance with the terms and provisions of this Agreement, it shall not be necessary for the other party to comply with the other terms and provisions of this Agreement.

6.2 Nothing contained 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 either in lieu of damages or in addition thereto as the Vendor or the Purchaser may have sustained by reason of the failure of the other party to complete the said sale and purchase at the time and in manner aforesaid.

7. CONFIDENTIALITY AND ANNOUNCEMENTS

- 7.1 Each of the parties hereby undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to their respective professional advisers, or when required by law or regulatory requirements, or to their respective officers or employees whose province it is to know the contents of this Agreement or the negotiations in respect thereof and that it will not, at any time after Completion, divulge or communicate to any person other than to their respective professional advisers, or when required by law or regulatory requirements or to their respective officers or employees whose province it is to know, any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of the Company or the Property which may be within or may come to its knowledge and that it shall prevent the publication or disclosure of any such confidential information concerning such matters.
- 7.2 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 or the disclosure is required pursuant to relevant law or regulations or the requirements of the relevant Governmental Authority (including the Listing Rules and any other rules issued by the Stock Exchange). Any announcement or disclosure by any party required to be made pursuant to any relevant law or regulatory requirements or the requirements of the relevant Governmental Authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

8. NOTICES

- 8.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent by post or air-mail or by facsimile transmission to the parties at its registered office or via other means of communication as specified in Schedule 1.
- 8.2 Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been given, made or delivered (a) if by hand, upon delivery at the address of the relevant party; (b) if given or made by courier or pre-paid post to an address in Hong Kong, two (2) Business Days after the date of dispatch; and, if sent by air-mail to an address outside Hong Kong, five (5) Business days after the date of dispatch; and (c) if sent by email (where an email address is provided), when dispatched.

9. MISCELLANEOUS

- 9.1 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 9.2 If at any time one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect under the laws of any relevant jurisdiction, the validity, legality, enforceability or performance in that jurisdiction of the remaining provision hereof or the validity, legality, enforceability or performance under the laws of any other relevant jurisdiction of these or any other provision hereof shall not thereby in any way be affected or impaired.
- 9.3 Time shall be of the essence of this Agreement.
- 9.4 Save as specified otherwise in this Agreement, each party shall bear its own legal and professional fees, costs and expenses, stamp duty and all other taxes in connection with or arising from this Agreement and transactions contemplated under this Agreement.
- 9.5 This Agreement (together with the Deed of Assignment of Shareholder's Loan and the Deed of Indemnity) sets forth the entire agreement and understanding between the parties or any of them in relation to the sale and purchase of the Sale Share and the Shareholder's Loan and the other transactions contemplated by this Agreement and supersedes and cancels in all respects all previous agreements, letters of intent, correspondence, understandings, agreements and undertakings (if any) between the parties hereto with respect to the subject matter hereof, whether such be written or oral.
- 9.6 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and each of which shall be binding on and enforceable against the party who shall have executed it.
- 9.7 No variation or amendment to or waiver of any of the provisions of this Agreement shall be valid or effective unless in writing and signed by and on behalf of each party.
- 9.8 Each of the parties to this Agreement shall cooperate with the other and shall execute and deliver to the other such other instruments and documents, and take such other action as may reasonably be requested from time to time by that other party in order to carry out, evidence and confirm their respective rights and the intended purpose of this Agreement.

9.9 The Vendor irrevocably appoints Wang On Properties Limited of Suite 3201, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong as its authorized agent for the service of process in Hong Kong in connection with this Agreement. The Purchaser irrevocably appoints Wai Yuen Tong Medicine Holdings Limited of Suite 3101, 31/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon Hong Kong as its authorized agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Vendor or the Purchaser at the above relevant address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer.

10. GOVERNING LAW AND JURISDICTION

10.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Hong Kong.

10.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“HKIAC”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be the laws of Hong Kong. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English.

11. TITLE OF THE PROPERTY

11.1 The Vendor shall procure the Company to give good title to the Property in accordance with Section 13A of the Conveyancing and Property Ordinance (Chapter 219 of the laws of Hong Kong). The Vendor shall procure the Company to, subject to the provisions of this Agreement and in accordance with Section 13 of that Ordinance, show and prove title to the Property at the Vendor’s own expenses and shall at the like expense make and furnish to the Purchaser such certified copies of any deeds or documents of title wills and matters of public record as may be necessary to show and 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 it requires certified copies of any documents in possession of the Company relating to other property retained by the Company as well as to the Property, pay the costs of such certified copies. In the event that the Vendor is required to furnish before Completion any of such instruments which

do not relate exclusively to the Property and are not in the possession of the Company, the Purchaser shall accept copies of such instruments coupled with the Vendor's Solicitors' undertaking to furnish certified copies of such instruments as soon as they receive them from the relevant office, department or authority but in any event no later than 45 days after the Completion Date.

- 11.2 Such of the documents of title as are required for the purpose of giving title to the Property shall be delivered to the Purchaser.
- 11.3 Any requisition or objection in respect of the Property shall be delivered in writing to the Vendor's Solicitors within 7 Business Days after the date of receipt of the title deeds by the Purchaser's Solicitors otherwise the same shall be considered as waived (in which respect time shall be of the essence of the contract) and further requisition or objection to the Vendor's reply to any requisition or objection previously raised by the Purchaser shall be raised within 7 Business Days after the receipt of such reply otherwise the same shall be considered as waived (in which respect time shall be of the essence of the contract) and the Purchaser shall be deemed to have waived its right to raise requisition or objection or further requisition or objection on title if the same is not delivered to the Vendor's Solicitors within the time stipulated above.
- 11.4 If the Purchaser shall make and insist on any objection or requisition either as to title or any matter appearing on the title deeds or otherwise which the Vendor shall be unable or (on the ground of difficulty, delay or expense or on any other ground) unwilling to remove or comply with or if the title of the Property is defective, the Purchaser may at its absolute discretion inform the Vendor in writing that the Conditions Precedent under Clauses 2.1(g) and (h) have been deemed as not fulfilled, in which case, (i) the Vendor shall return to the Purchaser all the deposits paid herein in full within 7 days from the date of such notification without compensation cost or interest, and (ii) this Agreement shall automatically terminate save that the rights and liabilities of the parties which have accrued prior to termination shall continue to subsist, including those under Clauses 7 to 10.
- 11.5 Should there be any notice or order from the Governmental Authority or any other competent authority requiring the Company to repair, demolish or re-instate any part of the Property which existed prior to the date hereof or if any such notice or order shall be served on or before the Completion Date, the costs for such repair, demolition or re-instatement shall be borne by the Vendor and adjustment shall be made in accordance to Clause 5.5 above.
- 11.6 Should there be any notice or order from the Government or any other competent authority or the Manager or Management Committee of the building of which the

Property form part (“the Building”) requiring the Company as one of the co-owners of the Building to effect repair to any common part of the Building which existed prior to the date hereof or if any such notice or order shall be served on or before the Completion Date, the cost for such repair shall be borne by the Vendor and adjustment shall be made in accordance to Clause 5.5 above.

- 11.7 The notice or order mentioned in Clauses 11.5 and 11.6 includes but is not limited to the following:
- a. Order Memorial No. 17071401610022;
 - b. Fire Safety Compliance Order Memorial No. 23061500440115;
 - c. Fire Safety Compliance Order Memorial No. 23061500440128;
 - d. Fire Safety Compliance Order Memorial No. 23061500440218; and
 - e. Fire Safety Compliance Order Memorial No. 23061500440221.

12. “AS IS” BASIS

- 12.1 The Property is sold and will be sold to the Purchaser on an “as is” basis.

13. SUBJECT TO TENANCY

- 13.1 The Property is sold subject to and with the benefit of the existing lettings and tenancies thereof, a copy of the existing Tenancy Agreement is attached hereto.
- 13.2 The original Tenancy Agreement duly stamped shall be delivered to the Purchaser on Completion.
- 13.3 The Vendor shall inform the Purchaser of any change in the disclosed terms and conditions of any tenancy.
- 13.4 If a tenancy subject to which the Property is sold terminates for any reason, the Vendor shall inform the Purchaser and, on being indemnified by the Purchaser against all consequential loss, expenditure or liability, shall act as the Purchaser directs.
- 13.5 Sub-clauses 13.2 and 13.3 shall not entitle the Vendor to agree to, or permit, any change in the terms and conditions of any tenancy or its termination.

13.6 All rental deposit and utility deposits of the said tenancy shall be dealt with in accordance to Clause 5.5 above.

14. APPORTIONMENT AND ACCOUNTS

14.1 The rents and profits 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 rents shall be received and all outgoings shall be discharged by the Purchaser. All such rents, profits and outgoings shall, if necessary, be apportioned between the Vendor and the Purchaser and paid on Completion.

14.2 The Purchaser shall on Completion and upon the Vendor's production of the relevant receipt(s) or other evidence of payment pay to the Vendor the management fee deposit, public water deposit, public utility deposit, public electricity deposit and all other deposits in respect of the Property.

14.3 All the sums to be apportioned between the parties shall be dealt with in accordance to Clause 5.5 above.

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

SCHEDULE 1

PART I

The Vendor

SHINING SUN DEVELOPMENTS LIMITED having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Telephone number: +852 2312 8288

Fax number: +852 2312 8148

PART II

The Purchaser

GUIDEPOST INVESTMENTS LIMITED having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Telephone number: +852 2312 8227

Fax number: +852 2312 8399

SCHEDULE 2

The Company

Name	:	Nice Treasure Limited (利晴有限公司)
Company Registration No.	:	CI#3098925
Place of Incorporation	:	Hong Kong
Registered Office	:	Room 3602, Level 36, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
Total amount of Issued Share Capital paid up or regarded as paid up	:	1
Director(s)	:	Chow Tsz Ho
Secretary	:	Cheng & Cheng Corporate Services Limited
Shareholder	:	Shining Sun Developments Limited
Auditor	:	FTO CPA Limited

SCHEDULE 3

The Property

ALL THAT one equal undivided 41st part or share of and in ALL THAT piece or parcel of ground registered in the Land Registry as THE REMAINING PORTION OF LOT NO. 3825 IN DEMARCATION DISTRICT NO.120 And of and in the messuages erections and buildings thereon known at the date hereof as “KAM BO BUILDING (金寶樓)” (“the Building”) TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT SHOP “F” on the GROUND FLOOR of the Building.

SCHEDULE 4

The Warranties

The Vendor hereby represents, warrants and undertakes to the Purchaser, all representations and statements set out in this Schedule are and shall be true and accurate and not misleading as at the date hereof and shall be deemed to have been repeated immediately prior to Completion by reference to the facts and circumstances then subsisting.

1. Vendor's Authority and Capacity

- (a) The Vendor has the requisite power, capacity and authority to enter into, deliver and perform this Agreement and any other documents entered into pursuant to the provisions of this Agreement to which it is a party and to perform its obligations under each of them and has obtained all corporate authorisations and all other applicable governmental, statutory, regulatory permits or other consents, approvals, licenses, waivers or exemption required to empower it to enter into and to perform its obligations under this Agreement and each document to be executed by it before Completion.
- (b) The execution and performance by the Vendor of this Agreement and the documents referred to in it does not breach or constitute a default under the constitutional document of the Vendor, or any agreement, instrument, law, regulation, order, judgement or other restriction which binds the Vendor.
- (c) The Vendor's obligations under this Agreement and under each document to be executed by it at or before Completion are or when the relevant document is executed, will be legal, valid and binding.
- (d) The Vendor is not engaged or involved in or knowingly threatened with any litigation, prosecution, arbitration, legal proceeding, official enquiry or tribunal which might threaten the sale and purchase of the Sale Share and the Shareholder's Loan, and there are no circumstances which are known which might give rise to the same.

- (e) The Vendor is solvent and is not under or subject to any bankruptcy proceedings or any analogous proceedings in any jurisdictions that it operates.

2. Accuracy and Completeness of Information

The information and particulars in respect of the Company and the Property set out in the Recitals, Schedule 2 and Schedule 3 are true, complete and accurate in all material respects.

3. Sale Share and Shareholder's Loan

- (a) The Vendor is the only legal and beneficial owner of the Sale Share and has the right and power to sell and transfer the Sale Share to the Purchaser in accordance with the provisions of this Agreement.
- (b) The Sale Share is duly issued and fully paid up and no consent of any third party is required to the sale and transfer of the Sale Share.
- (c) The Sale Share is free from Encumbrances. Other than this Agreement, there is no agreement, arrangement, commitment or obligation requiring the creation, allotment, issue, sale, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, sale, transfer, redemption or repayment of, any shares or debentures or other securities in the capital of the Company (including an option or right of pre-emption or conversion), and there is no claim by any person that any such agreement, arrangement, commitment, obligation or right exists.
- (d) The Sale Share represents the entire issued share capital of the Company.
- (e) The Vendor is the only legal and beneficial owner of the Shareholder's Loan free from any Encumbrance and will be entitled to sell and assign such Shareholder's Loan with full benefit and advantage thereof and pass legal and beneficial ownership thereof to the Purchaser (or as it may direct) on the terms of this Agreement and the Deed of Assignment of Shareholder's Loan.

- (f) The Shareholder's Loan constitutes legal, valid and binding obligation of the Company, and is fully enforceable and in no way void or voidable and is free from all claims and Encumbrances and no compromise, release or waiver has been made in relation to the Shareholder's Loan.
- (g) The Shareholder's Loan is the entire amount due, owing or payable by the Company to the Vendor and the Shareholder's Loan may be assigned by the Vendor without the consent of any third party.
- (h) The Shareholder's Loan is non-interest bearing, unsecured and repayable on demand. The Shareholder's Loan is presently due and owing in full from the Company to the Vendor without default.
- (i) The Vendor has not previously assigned, charged, pledged or agree to assign, charge, pledge or otherwise subject any of its rights and benefits under or pursuant to the Shareholder's Loan to any Encumbrance. There is no agreement, arrangement, commitment or obligation requiring the transfer or assignment of, or the grant to a person of the right (conditional or not) to call for the transfer or assignment of the Shareholder's Loan, and there is no claim by any person that any such agreement, arrangement, commitment, obligation or right exists.

4. The Company and Corporate Matters

- (a) The Company has been duly incorporated and constituted, and is legally subsisting under the laws of its place of incorporation and there is no legal proceeding currently against or instituted by the Company, no contingent liability pending against it; and there has been no resolution, petition or order for the winding-up or anything analogous thereto of the Company and no receiver or anything analogous thereto has been appointed in respect thereof or any part of the assets thereof, nor is any such resolution, order and appointment imminent or likely.
- (b) The copies of the constitutional documents of the Company in the Company's possession are accurate, complete and up-to-date in all respects. The Company has complied with relevant constitutional documents in all material respects

and none of the material activities, agreements, commitments or rights of the Company are ultra vires or unauthorized.

- (c) The register of members, register of directors, other statutory books or relevant corporate documents of the Company have been properly kept by its secretary and/or relevant personnel and it/they has/have maintained proper and consistent accounts, books and records of its business, assets and activities (including all accounts, books and records required to be kept by law) and all such registers and records contain true, accurate, up-to-date and complete record of the matters which are required to be recorded therein in all material respects, are in the possession or control of the Company and no notice or allegation that any of the same is incorrect or should be rectified has been received.
- (d) There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or Encumbrance on, over or affecting any part of the issued or unissued share capital of the Company and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.
- (e) All corporate or other documents required to be filed or registered in respect of the Company with the authorities of the relevant jurisdiction(s) (including the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance), including any annual or other returns or notifications (as appropriate) required to be filed have been duly and properly filed within any applicable time limit and all legal requirements relating to the formation of the Company and the issue of shares and other securities have been complied with.
- (f) Since the date of incorporation of the Company, there have been no investigations or reprimands conducted, made or issued by any Governmental Authorities against the Company, the Vendor and/or any employee or officer of the Company.
- (g) The Company is solvent and is not under or subject to any winding up proceedings or any analogous proceedings in any jurisdiction that it operates.

- (h) The Company is not engaged or involved in or knowingly threatened with any litigation, prosecution, arbitration, legal proceeding, official enquiry or tribunal, and there are no circumstances which are known which might give rise to the same.

5. Property

- (a) Subject to the provisions of this Agreement, the Company is the registered legal and beneficial owner of the Property.
- (b) Subject only to the release or discharge of the Existing Mortgage pursuant to Clause 3.5, the Company has good title to the Property free from all Encumbrances.
- (c) The Vendor shall procure repayment of all amounts to fully discharge the Existing Mortgage on or before the Completion Date and shall procure the Vendor's Solicitors to undertake to deliver to the Purchaser's Solicitors a valid release or discharge in respect of the Existing Mortgage (together with the ancillary documents and registration fees for registration of the same with the Land Registry and Companies Registry) within 21 days from the Completion Date.
- (d) The Company has in its possession or unconditionally held to its order the original documents of title and other documents and papers relating to the Property.
- (e) So far as the Vendor is aware, there are no unauthorised or illegal alterations or structures on or affecting the Property or any part thereof. The Company has not received any notice of closure, demolition, re-zoning, relocation, clearance orders, or other orders of any Governmental Authority affecting the Property or any part thereof.
- (f) The Company has obtained and complied with in all material aspects the Permits required with respect to the Property.

- (g) Save as disclosed by the title deeds which have been disclosed to the Purchaser, there are no Encumbrance, affecting the Property or the proceeds of sale thereof. The Vendor warrants that it shall not cause the Company to create any Encumbrances over the Property on or before Completion, or enter into any agreement whereby any interests of and in the Property would be disposed of to any other third party.
- (h) The Company has paid all rates, rent, service or management charges and licence fees and observed and performed all relevant agreements covenants stipulations restrictions statutory requirements conditions and regulations affecting the Property and no notice alleging any breach of any of them has been received threatened or suggested.

6. Accounts and Finance

- (a) The Company has maintained its books and records accurately and in accordance with all applicable laws and generally accepted accounting principles and standards adopted in Hong Kong and such books and records accurately reflect the Company's current and previous financial and business position.
- (b) The Company is in possession of all books, records, papers, deeds and documents relating to its business, assets and liabilities and does not have any of its records or information recorded, stored, maintained, operated or otherwise wholly or partly dependent on or held by any means which (including all means of access thereto and therefrom) are not under the exclusive ownership and direct control of the Company.
- (c) There is no liability, debt, commitment, guarantee, contingent payment obligation or similar obligation of any kind, character or nature whatsoever (whether secured, unsecured, absolute, contingent, present, future or otherwise) which is due, owing or outstanding on the part of the Company, other than the following:-
 - i. The Shareholder's Loan (which shall be assigned to the Purchaser upon Completion);

- ii. All rental deposit received, prepayment received (including but not limited to rental received in advance) and accrued accounts payable; and
 - iii. Accounts payable in the ordinary course of business (if any).
- (d) The Company does not have any other assets or property save for and except the Property.

7. Trading/Commitments

- (a) Since its incorporation, the Company has not been engaged in any other business activities save for and except holding of the Property.
- (b) Since 31 March 2023, there has been no material adverse change in the financial or trading position of the Company, and no material reduction in the value of assets specified in the accounts of the Company.
- (c) Save as disclosed herein (i.e. the Tenancy Agreement), the Company is not a party or subject to any contract or agreement.

8. Events of default

No event has occurred or is subsisting or been alleged or so far as the Vendor is aware is likely to arise which:

- (a) constitutes an event of default, or otherwise gives rise to an obligation to repay, or to give security under any material agreement relating to borrowing or indebtedness in the nature of borrowing to which the Company is a party or by which it or any of its properties, revenues or assets is bound (or will do so with the giving of notice or lapse of time or both);
- (b) will lead to an Encumbrance constituted or created in connection with borrowing or indebtedness in the nature of borrowing, a guarantee, an indemnity, suretyship or other obligation of the Company becoming enforceable (or will do so with the giving of notice or lapse of time or both); or

- (c) with the giving of notice and/or lapse of time constitute or result in a default or the acceleration of any obligation under any material agreement or arrangement to which the Company is a party or by which it or any of its properties, revenues or assets is bound.

9. Employees

- (a) The Company does not have any employee since its incorporation.

10. Accuracy of Information and Disclosure

- (a) All statements of fact or information set out in the recitals and schedules to this Agreement and in the joint announcement to be published by WYT, WOP and WOG in relation to, among other things, the entering into this Agreement, with respect to the Vendor, the Company, and the Property are true, complete, accurate and not misleading.

11. Taxation

- (a) The Company is duly registered in accordance with and is in full compliance with all applicable fiscal legislation and all applicable corporate registration requirements in Hong Kong and any relevant jurisdiction(s) and with the Hong Kong Business Registration Ordinance (Chapter 310 of the laws of Hong Kong).
- (b) The Company has made all returns and computations which ought to have been made and provided all information and given all notices to the relevant Taxation authority as reasonably requested or required by law for all taxation purposes within any requisite period and all such returns and computations where complete correct accurate and on a proper basis. So far as the Vendor is aware, there are no facts or circumstances likely to give rise to or be the subject of any dispute.
- (c) The Company has duly and punctually paid all taxation and all other levies which it has become liable to pay and is not liable nor has it since its

incorporation been liable to pay any penalty or interest (whether actual or contingent) in connection therewith.

- (d) All taxation which the Company is liable to pay prior to Completion has been or will be so paid prior to Completion or duly provided for in the Completion Accounts.
- (e) The accounts of the Company make adequate provision or reserve in respect of any period ended on or before 31 March 2023 for all Taxation assessed or liable to be assessed on the Company or for which it is accountable at 31 March 2023 whether or not the Company has or may have any right of reimbursement against any other person and full provision has been made and shown in the accounts of the Company in accordance with generally accepted accounting principles and standards adopted in Hong Kong.
- (f) Since 31 March 2023, the Company has not been involved in any transaction which has given, may give or would, but for the availability of any relief, allowance, deduction or credit, give rise to any tax and no event has occurred which gives or may give rise to the Company becoming liable to pay or bear a tax liability directly or primarily chargeable against or attributable to another person, firm or company.

ANNEXURE 1

DEED OF INDEMNITY

Dated the day of 2023

DEED OF INDEMNITY
relating to
NICE TREASURE LIMITED

DEED OF INDEMNITY is made the day of 2023

BETWEEN :-

- (1) **SHINING SUN DEVELOPMENTS LIMITED** (“the Vendor” which expression shall be deemed to include its successors in title and assigns) having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
- (2) **GUIDEPOST INVESTMENTS LIMITED** (“the Purchaser” which expression shall be deemed to include its successors in title and assigns) having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands; and
- (3) **NICE TREASURE LIMITED** (“the Company”) having its registered office at Room 3602, Level 36, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.

RECITAL :-

This Deed is supplemental to an agreement dated the 8th day of September 2023 (“the Agreement”) between the Vendor and the Purchaser whereby the Vendor being the shareholder in the Company have agreed to sell and the Purchaser has agreed to purchase the whole of the share capital of the Company on the terms and conditions set out therein.

NOW THIS DEED WITNESSES as follows:-

1. Interpretation

In this Deed:-

- 1.1 “Claim for Debts and Taxation” includes any notice demand assessment letter or other documents issued or action taken by or on behalf of any Governmental Authority or person whether in Hong Kong or elsewhere in any part of the world relating to any form of debts, liabilities, Taxation, dues, duties, imposts, levies and rates in Hong Kong and elsewhere whenever charged imposed or deducted including (without limitation)

property tax, profits tax, interest tax, stamp duty and any claim under laws of Hong Kong as amended from time to time and any tax on income, gains, deposits, interest, property, assets, documents, imports, exports, withholding tax or other contributions, national, local or municipal taxes and all such impositions in any part of the world and denial or diminution of any relief, allowance, credit reduction or deduction in respect of any such taxation, that are accrued on or before the Completion Date and subject to the Validity Period as defined in Clause 2 hereof.

- 1.2 Reference to income or profits or gains earned accrued received or arising shall include income or profits or gains deemed to have been or treated or regarded as earned accrued received or treated or regarded as earned accrued received or arising for the purposes of any legislation.
- 1.3 Save as expressly stated and unless the context otherwise requires the terms and expressions used in this Deed shall bear the same meanings as in the Agreement.

2. Indemnity

The Vendor, as a primary obligator / guarantor and not merely as surety, hereby unconditionally and irrevocably guarantees covenants and agrees with the Company and the Purchaser that it will indemnify and at all times keep the Company and the Purchaser fully and effectively indemnified against any Claim for Debts and Taxation against the Purchaser or the Company which arises from any event happened on or before the Completion Date.

This Indemnity shall be valid and binding on the Vendor **within 2 years from the Completion Date** (“the Validity Period”) after which this Indemnity shall expire and be extinguished and of no further effect and the Vendor shall be fully released and discharge of all the indemnities hereof.

3. Exclusions

The indemnities contained in Clause 2 will not apply to a Claim for Debts and Taxation:-

- 3.1 to the extent that full and adequate provision for reserve in respect thereof was made or payment in discharge thereof was taken into account in the Completion Accounts referred in the Agreement;

- 3.2 arising out of any act, omission, matter or transaction effected by the Purchaser or the Company after Completion (otherwise than any such act, omission, matter or transaction which the Purchaser or the Company is obliged to do or omit to do as a result of any act or thing done or omitted to be done by the Company or any of the Vendor prior to Completion) and to matters expressly excluded in the Agreement;
- 3.3 made against the Purchaser to the extent that such Claim for Debts and Taxation arises out of its own trading or business transactions other than those related to or connected with the Company; or
- 3.4 made against the Company after the Validity Period of this Deed mentioned in Clause 2 above.

4. Warranties under the Agreement

Any payment made by the Vendor under this Deed will *pro tanto* discharge the same liability or the same prospective liability under any of the representations, warranties and undertakings contained in the Agreement.

5. Penalties, costs, etc

The indemnities given under this Deed shall cover all penalties, fines, charges or interest in respect of any valid Claim for Debts and Taxation and all reasonable costs and expenses incurred by the Purchaser or the Company in connection therewith.

6. Release

The Purchaser or the Company may release or compromise the liability of the Vendor hereunder or grant to any of the Vendor time or any other indulgence without affecting the liability of the Vendor hereunder.

7. Notices

To be effective all notices relating to this Deed must be in writing and must be delivered in accordance with the provisions in that regard contained in the Agreement.

8. Conduct of Claim

If the Purchaser shall become aware of any Claim for Debts and Taxation, it shall as soon as reasonably practicable notify the Vendor and shall take such action and use its best endeavors to procure that the Company take such action as the Vendor may reasonably request to avoid, dispute, mitigate, defend or appeal against the relevant Claim for Debts and Taxation at such costs and expenses to be solely borne and paid by the Vendor.

IN WITNESS whereof this Deed has executed the day and year first above written.

SEALED with the Common Seal of)
SHINING SUN DEVELOPMENTS LIMITED)
and SIGNED by)
)
)

in the presence of:-

ANNEXURE 2

DEED OF ASSIGNMENT OF SHAREHOLDER'S LOAN

Dated the day of 2023

**DEED OF ASSIGNMENT OF
SHAREHOLDER'S LOAN
relating to
NICE TREASURE LIMITED**

THIS DEED OF ASSIGNMENT OF SHAREHOLDER'S LOAN

is made the day of 2023

BETWEEN :-

- (1) **SHINING SUN DEVELOPMENTS LIMITED** having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Assignor**");
- (2) **GUIDEPOST INVESTMENTS LIMITED** having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Assignee**"); and
- (3) **NICE TREASURE LIMITED** having its registered office at Room 3602, Level 36, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong ("**the Company**").

WHEREAS :-

- (A) By a sale and purchase agreement dated 8 September 2023 (the "**Agreement**") made between the Assignor as vendor and the Assignee as purchaser, the Assignor has agreed to sell and the Purchaser has agreed to purchase the Sale Share (as defined in the Agreement) and all shareholder's loans outstanding and owing at the date of this Deed by the Company to the Assignor.
- (B) The Company is indebted to the Assignor a shareholder loan in the amount of HK\$[•] ("**Loan**").

NOW THIS DEED OF ASSIGNMENT WITNESSES as follows:-

1. In this Deed of Assignment, unless and except to the extent that the context requires otherwise, references to any party to this Deed shall include its successors or permitted assignees.

2. In this Deed, unless the context otherwise requires, words and expressions used herein shall have the meanings set out in the Agreement.
3. In consideration of the Assignee paying the Consideration to the Assignor (receipt of which is hereby acknowledged by the Assignor) and completing the purchase of the Sale Share, the Assignor hereby assigns and transfers to the Assignee absolutely all the Assignor's legal and beneficial right title and interest in and to the Loan together with all rights on and after the date hereof attaching thereto.
4. The Assignor covenants with the Assignee that:
 - (a) the Assignor is the sole legal and beneficial owner of the Loan free from any Encumbrance and that the Assignor has not previously assigned or agreed to assign the Loan or charge its interest in the Loan to any party except pursuant to this Deed, whether absolutely or conditionally;
 - (b) the Loan is presently due and owing in full from the Company to the Assignor without default;
 - (c) the Assignor has the full right and authority to assign the full benefit and advantage of the Loan and pass legal and beneficial ownership in the manner set out in this Deed without the consent of any person;
 - (d) the Loan has an outstanding principal amount as stated under recital (B) above as at the date of this Deed, which is the entire amount due, owing or payable by the Company to the Assignor, and is valid, subsisting and fully enforceable and in no way void or voidable and is free from all claims and Encumbrances and no compromise, release or waiver has been made in relation to the Loan;
 - (e) the Loan is interest-free, unsecured and repayable by the Company to the Assignor on demand, and is presently due and owing in full from the Company to the Assignor without default;
 - (f) neither its entry into nor its performance of this Deed (i) contravenes any law or regulation or any judgment or order; (ii) is a breach of or default under any agreement to which it is a party or which affects any of its assets;
 - (g) the Assignor has not previously assigned, charged, pledged or agree to assign, charge, pledge or otherwise subject any of its rights and benefits under or pursuant to the Loan to any Encumbrance. There is no agreement, arrangement, commitment or obligation requiring the transfer or assignment

of, or the grant to a person of the right (conditional or not) to call for the transfer or assignment of the Loan, and there is no claim by any person that any such agreement, arrangement, commitment, obligation or right exists; and

- (h) the Assignor is not and is not deemed to be insolvent or unable to pay its debts as they fall due.
5. The Assignor hereby covenants with the Assignee to pay to the Assignee immediately on receipt of any payments or other money which may be received by the Assignor from the Company in respect of the Loan and until such payment to hold the same on trust exclusively for the Assignee.
 6.
 - (a) The Assignor hereby irrevocably appoints the Assignee to be its attorney for it and on its behalf and in its name or, as the Assignee may think fit, in the name of the Assignee, to execute as its act and deed or otherwise to do such assurances, acts and things which the Assignor ought to do under the covenants herein contained and to execute, seal and deliver or otherwise perfect any deed, assurance or act which may be required or deemed proper by the attorney for the purpose of exercising such power or authority.
 - (b) The Assignor agrees to ratify and confirm whatever the Assignee as its attorney shall do or purport to do in exercise or purported exercise of the powers and authorities referred to in Clause 6(a).
 7. The Company acknowledges and confirms that as from the date hereof the Loan is owned to the Assignee, that the Assignee is entitled at any time and from time to time to require repayment of all or part of the same, and the Company agrees and consents to the foregoing and further undertakes to the Assignor that it will make all payments of the Loan and discharge all its obligations in respect thereof to the Assignee directly instead of to the Assignor.
 8. Each party hereby undertakes to each of the other parties that it will do all such things and execute all such documents as may be necessary or desirable to carry into full effect or to give legal effect to the provisions of this Deed and the transactions hereby contemplated and the Assignor shall give the Assignee all reasonable co-operation and assistance that the Assignee may require or in making or proceeding with any claim under this Deed.
 9. Each party shall bear its own legal, accountancy or other costs, charges and expenses, stamp duty and all other taxes connected with or arising from the transactions contemplated by this deed.

10. All notices relating to this Deed must be in writing and must be delivered in accordance with the provisions in that regard contained in the Agreement.
11. This Deed may be varied only by a document signed and executed as a deed by each of the parties.
12. No breach of any provision of this deed shall be waived or discharged except with the express written consent of the parties.
13. This Deed shall be binding on the enure for the benefit of each party's successors and assigns (as the case may be), but no assignment may be made by the Company of any of its rights or obligations in relation to the Loan without the prior written consent of the Assignee.
14. This Deed of Assignment shall be governed by and construed in all respects in accordance with the laws of Hong Kong. Any dispute, controversy, difference or claim arising out of or relating to this Deed, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be the laws of Hong Kong. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English.

IN WITNESS whereof this Deed of Assignment has been duly executed and delivered as a deed on the day and year first above written.

ASSIGNOR

SEALED with the **Common Seal** of)
SHINING SUN DEVELOPMENTS)
LIMITED and **SIGNED** by)

in the presence of:-)

ASSIGNEE

SEALED with the **Common Seal** of)
GUIDEPOST INVESTMENTS)
LIMITED and **SIGNED** by)
)
)

in the presence of:-

COMPANY

SEALED with the **Common Seal** of)
NICE TREASURE LIMITED and)
SIGNED by)
)
)

in the presence of:-

ANNEXURE 3

Tenancy Agreement

Dated the 16th day of June 2022

NICE TREASURE LIMITED
(as Landlord)

AND

EVER DYNASTY DEVELOPMENT LIMITED
(as Tenant)

TENANCY AGREEMENT

of

**Shop F, Ground Floor, Kam Po Building,
No. 2-8 Tung Lok Street, Yuen Long,
New Territories**

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THIS AGREEMENT made the 16th day of June 20 22

BETWEEN the Landlord whose name address or registered office and description are set out in Part I of the First Schedule to this Agreement (hereinafter called "the Landlord") of the one part and the Tenant whose name address or registered office and description are set out in Part II of the First Schedule to this Agreement (hereinafter called "the Tenant") of the other part.

WHEREBY IT IS HEREBY MUTUALLY AGREED by and between the said parties as follows:

1. The Landlord shall let and the Tenant shall take at the existing state of repair and condition all that the Premises which said premises is for identification purpose colored pink on the plan annexed hereto and more particularly set out in the Second Schedule to this Agreement (hereinafter called "the Premises") Together with the use in common with the Landlord and all others having the like right of such of the entrances exits staircases landings passages and lavatories (if any) in the building of which the Premises form part (hereinafter called "the Building") insofar as the same are necessary for the proper use and enjoyment of the Premises and except insofar as the Landlord and/or the management of the Building may from time to time restrict such use for the term set out in Part III of the First Schedule to this Agreement (hereinafter called "the Term") at the rent set out in Part IV of the First Schedule to this Agreement the first of such payments to be paid on the signing of this Agreement.
2. The Tenant to the intent that the obligations shall continue throughout the Term hereby created hereby agrees with the Landlord in the manner following:
 - (a) To pay the rent on the days and in the manner aforesaid without any deduction or set-off whatsoever.



(b) To pay management fee, Government Rates, Government Rent and discharge



all water, electricity, gas, telecommunication and other utility charges, meter rents and all necessary deposits for such supplies and all outgoings of an annual or recurring nature which at any time during the Term shall be or become payable in respect of the Premises.

- (c) To keep the interior (non structural parts) of the Premises including the flooring and interior plaster or other finishes or rendering to floors, walls and ceilings and all fixtures thereto including all doors, windows, electrical installations, wiring, air conditioning ducting, air handling units and fire fighting installations of and in the Premises or exclusively serving the Premises or used by the Tenant in complete, good, clean, tenantable, substantial and proper repair and condition throughout the Term at the expenses of the Tenant and to deliver up the same to the Landlord at the expiration or sooner determination of the tenancy in like condition (fair wear and tear, inherent and structural defects excepted).
- (d) To keep all water pipes meters and appliances, drains, electricity cables meters and appliances, gas pipes meters and appliances in or exclusively serving the Premises or used by the Tenant in complete, good, clean, tenantable, substantial and proper repair and condition throughout the Term at the expenses of the Tenant; to carry out any maintenance, repair or improvement works required by the Government or other competent authorities or the relevant utility company and for that purpose to use a contractor approved by the Landlord (such approval shall not be unreasonably withheld or delayed) but the Landlord shall not be deemed to assume any liability by giving the approval for the Tenant to appoint the contractor.
- (e) To paint and whitewash the internal parts of the Premises or any parts thereof whenever required by the Government or other competent authorities to do so.

- (f) To keep the water and sanitary apparatus or fittings, lavatories, drains and pipes in or serving the Premises or used by the Tenant in complete, good, clean, tenantable, substantial and proper repair and condition throughout the Term at the expenses of the Tenant and to pay the cost for repairing any damage caused to the Building or the Landlord as a result of the bursting, overflowing or obstruction of any part of the water and sanitary apparatus or fittings, lavatories, drains and pipes in or serving the Premises as a result of the Tenant's default, negligence or misuse.
- (g) To reimburse the Landlord on demand all reasonable costs of cleansing or clearing any of the drains, pipes, plumbing, water or sanitary apparatus choked or stopped up owing to the default, negligence or misuse by the Tenant or his employees, agents, invitees or customers.
- (h) To repair or replace any electrical installation, switch or wiring of and in the Premises if the same becomes dangerous or if so reasonably required by the Landlord or by the relevant electricity supply company and in so doing the Tenant shall only use a contractor approved by the Landlord for that purpose (such approval shall not be unreasonably withheld or delayed) but the Landlord shall not be deemed to assume any liability by giving the approval for the Tenant to appoint the contractor. The Tenant shall permit the Landlord's agent to test the Tenant's wiring in the Premises at any reasonable time upon written request being made.
- (i) To reimburse the Landlord on demand all reasonable cost of replacing all broken or damaged windows and/or glass panels of and in the Premises whether or not the same be broken or damaged by the negligence of the Tenant or under circumstances beyond the control of the Tenant.
- (j) To take all reasonable precautions to protect the interior of the Premises against

damage by storm typhoon or the like.

- (k) To permit the Landlord and the persons authorized by the Landlord at all reasonable times and upon prior notice given to the Tenant (except in case of emergency when no prior notice is required to be given by the Landlord) to enter and view the state of repair of the Premises and on receipt of any notice from the Landlord specifying any works or repairs which are required to be done and which are the responsibility of the Tenant, forthwith to repair and rectify any defects at the expenses of the Tenant and if the Tenant shall fail to do the required works or repairs within 14 days after the service of such notice the Landlord shall have the right to enter upon the Premises and to arrange to do the required works or repairs and in such case the Tenant shall reimburse the Landlord for all reasonable costs incurred within such reasonable time failing which the costs shall become a debt due from the Tenant to the Landlord and be recoverable forthwith by action.
- (l) To permit the Landlord and the persons authorized by the Landlord at all reasonable times upon prior notice given to the Tenant (except in case of emergency when no prior notice is required to be given by the Landlord) to enter upon the Premises or any part thereof for the purposes of security, fire fighting and inspecting, facilitating or carrying out routine, essential or emergency maintenance repairs alterations additions to or replacement of any part of the Premises or the Building or to the Landlord's fixtures and fittings in the Premises or any other fixtures and fittings which may be supplied provided to or installed in the Building by third parties and no compensation whatsoever shall be payable by the Landlord to the Tenant or any other person in respect of any inconvenience noise disturbance loss damage or injury sustained or suffered by the Tenant or any other person caused by or through or in any way owing to

any of the foregoing. For the avoidance of doubt, nothing in this Agreement shall be so construed as to impose any obligation on the part of the Landlord to effect any maintenance repairs alterations additions to or replacement of any part of the Premises or the Building or to the Landlord's fixtures and fittings in the Premises or any other fixtures and fittings which may be supplied provided to or installed in the Building by third parties.

- (m) To use the Premises for the specific purpose set out in Part IX of the First Schedule to this Agreement only (hereinafter called "the Purpose"). No representation or warranty as to the use of the Premises or the physical, structural condition, suitability or fitness of the Premises for the Purpose or for any other purposes whatsoever intended to be used by the Tenant or whether there is any water, electricity, gas supply to the Premises or whether the supply is sufficient is given or deemed to be given by the Landlord to the Tenant. The Landlord will not render any assistance to the Tenant to make the Premises suitable for the Purpose and it shall not be responsible or liable to the Tenant for any loss or cost if the Tenant is not able to use the Premises for the Purpose or for any other purposes whatsoever intended to be used by the Tenant.
- (n) To obey, comply with all ordinances, rules, regulations, bye-laws, orders and requirements of any Government or competent authorities relating to the use of the Premises and to indemnify the Landlord against any damages suffered or cost incurred as a result of the Tenant's breach of this clause.
- (o) To observe perform and not to contravene any of the terms, covenants and conditions contained in the Government Lease or the conditions of sale, exchange or regrant (as the case may be) under which the Building are held from the Government.
- (p) To observe perform and not to contravene any of the terms covenants and

conditions contained in the Deed of Mutual Covenant (and Management Agreement) or any other deed of covenant and grant (as the case may be) affecting the Premises or the Building.

- (q) To be wholly responsible for and to indemnify the Landlord against any proceedings actions claims or demands whatsoever by any person for any loss, damage, injury or loss of business caused to any person whomsoever or any property whatsoever whether directly or indirectly through the defective or damaged condition of any part of the interior non-structural parts of the Premises or any fittings or fixtures therein the repair of which the Tenant is responsible hereunder or through or in any way owing to the spread of fire or smoke or the leakage or overflow of water including storm or rain water or leakage of electric current or the escape of any substance or anything or the dropping or falling of any article object or material whatsoever including cigarette ends glass or tiles from the Premises or any part thereof or through the negligence or act, default of the Tenant, his employees, agents, invitees or customers.
- (r) To allow the Landlord and the persons authorized by the Landlord including prospective tenants or buyers at all reasonable times upon prior notice given to the Tenant during the last three (3) months immediately preceding the expiration of the Term to inspect the Premises, to take inventories of the fixtures therein and to allow the Landlord to exhibit where the Landlord shall think fit a notice indicating that the Premises are to be let or sold and such other information in connection therewith as the Landlord shall desire (which notice the Tenant shall not deface or conceal) provided that the inspection or the notice shall not unreasonably disturb the use of the Premises by the Tenant.
- (s)(i) To dismantle and remove at his own expenses all fixtures, fittings, internal

partitioning, installation or decoration brought upon or installed in the Premises whether during or before the Term at the expiration or sooner determination of the tenancy.

- (r)(ii) To dismantle and remove at his own expenses all fixtures, fittings, internal partitioning, installation or decoration brought upon or installed in the Premises (regardless of whether it was installed by the Tenant) upon receiving any orders and requirements of any Government or competent authorities during the Term and to indemnify the Landlord against any damages suffered or cost incurred as a result of the Tenant's breach of this clause.
- (t) Not without the previous consent in writing of the Landlord (such consent shall not be unreasonably withheld or delayed) to fit out the Premises or to make any alteration or addition to the Premises or to install any fixture, partition therein or to remove any of the Landlord's fixtures or fittings therefrom and in the course of fitting out the Premises or making any alteration or addition to the Premises or installing removing any fixture, partition therein, to obey, comply with all ordinances, rules, regulations, bye-laws, orders and requirements of any Government or competent authorities and to indemnify the Landlord against any damages suffered or cost incurred as a result of the Tenant's breach of this clause.
- (u) Not without the previous consent in writing of the Landlord (such consent shall not be unreasonably withheld or delayed) to erect or install any aerial, transmitter or other telecommunication cable or wiring or equipment on the ceiling or walls of the Premises or on the roof or walls of the Building.
- (v) Not without the previous consent in writing of the Landlord (such consent shall not be unreasonably withheld or delayed) to cut maim or injure or permit or suffer to be cut, maimed or injured any doors, floors, walls, partitions, beams,

structural part of the Premises.

- (w) Not without the previous consent in writing of the Landlord (such consent shall not be unreasonably withheld or delayed) to make any alteration or addition to any sewers or drains, electrical or air-conditioning installations, plant or equipment in or serving the Premises.
- (x) Not to do or permit to be done in or upon the Premises or any part thereof anything which may be or become a nuisance annoyance damage danger or disturbance to the Landlord or the other occupiers of the Building or other properties in the neighbourhood or which may contravene any ordinances, rules, regulations, bye-laws, orders and requirements of the Government or any competent authorities.
- (y) Not to assign transfer sublet share or part with possession of the Premises or any part thereof to any person firm or body corporate in any way whether by way of subletting lending sharing or other means whereby any person not a party to this Agreement obtains the use or possession of the Premises or any part thereof irrespective of whether any rental or other consideration is given for such use or possession and in the event of any such assignment transfer subletting sharing or parting with the possession of the Premises (whether for monetary consideration or not). This tenancy shall be personal to the Tenant named in this Agreement and without in any way limiting the generality of the foregoing, the following acts and events shall, unless previously approved in writing by the Landlord (which approval the Landlord may give or withhold at his absolute discretion without assigning any reason) be deemed to be breaches of this Clause:
 - (i) In the case of a tenant which is a partnership, the taking in of one or more new partners whether on the death or retirement of an existing partner or

otherwise.

- (ii) In the case of a tenant who is an individual (including a sole surviving partner of a partnership tenant) the death, insanity or other disability of that individual, to the intent that no right to use, possess, occupy or enjoy the Premises or any part thereof shall vest in the executors, administrators, personal representatives, next of kin, trustee or committee of any such individual.
- (iii) In the case of a tenant which is a corporation, any take-over, reconstruction, amalgamation, merger, voluntary liquidation (change of directors or shareholders and restructuring of company structure excepted).
- (iv) The giving by the Tenant of a Power of Attorney or similar authority whereby the donee of the Power obtains the right to use, possess, occupy or enjoy the Premises or any part thereof or does in fact use, possess, occupy or enjoy the same.
- (z) Not to do anything or permit or suffer to do anything (including decorating or fitting out the Premises without the consent of the Landlord) which may render the policy or policies of insurance (if any) of the Premises or the Building against damage by fire and other risks and perils void or voidable or which may render the premium for such insurance liable to increase.
- (aa) Not to erect, display, exhibit or affix any advertising materials, signboard, poster to any part of the exterior of the Premises.
- (bb) Not to keep or store or cause permit or suffer to be kept or stored any arms ammunition gun-powder saltpetre kerosene fireworks or other inflammable explosive or combustible substances or hazardous or dangerous goods within the meaning of the Dangerous Goods Ordinance (Cap. 295 of the Laws of Hong Kong).

- (cc) Not to occupy or do business at any public area adjacent to the Premises or any place in the Building which is not hereby exclusively let to the Tenant and not to place expose leave or permit to be placed any tools, furniture, boxes, dust bins, goods, articles or rubbish in or cause obstruction to the entrance hall, corridors or passage ways, stairways or landings or lifts of the Building nor hang or dry laundry or any other thing outside the Premises. Any complaints or warnings, whether orally or in writing, received by the Landlord in respect of the Tenant's occupation or doing business at any public area adjacent to the Premises or any place in the Building which is not hereby exclusively let to the Tenant shall be conclusive evidence of the Tenant's breach of this Clause.
- (dd) Not to keep or permit or suffer to be kept any animals, birds, livestock or pets inside the Premises and to take all such steps and precautions to the satisfaction of the Landlord to prevent the Premises or any part thereof from becoming infested by termites, rats, mice, roaches or any other pests or vermin.
- (ee) Not to overload the floors or ceilings of the Premises, the structure and lifts (if any) in the Building or to use any plant machinery plumbing or electrical installation serving the Premises or the Building in excess of their maximum capacity.

3. The Landlord hereby agrees with the Tenant as follows:

- (a) That the Tenant paying the rent hereby stipulated and observing and performing the stipulations herein contained and on his part to be observed and performed shall peacefully hold and enjoy the Premises during the Term without any interruption by the Landlord or any person lawfully claiming under or in trust for him.
- (b) To use its reasonable endeavor and exercise its rights under the Deed of Mutual Covenant (and Management Agreement) relating to the Premises to procure the

manager of the Building to keep the exterior and the main structure of the Premises in a proper state of repair and condition provided that the Landlord shall not be liable under this sub-clause (b) unless and until written notice of any want of repair shall have been served upon him and the Landlord shall have failed to take steps to notify the manager of the Building to effect the necessary repairs after the lapse of a reasonable time.

4. PROVIDED ALWAYS and IT IS HEREBY EXPRESSLY AGREED as follows:

- (a) (i) If the rent, utility charges, service management maintenance charges, management fee and air-conditioning charge and/or any other charges hereby stipulated or any part thereof shall remain unpaid for 14 days after becoming payable (whether legally demanded or not) or if the Tenant or other person in whom for the time being the Term hereby created shall be vested shall fail to observe or perform any of the conditions herein or shall become bankrupt or in the case of a limited company shall go into liquidation or a petition shall be filed for the winding up of the Tenant or the Tenant shall otherwise become insolvent or shall make any composition or arrangement with creditors or suffer any prosecution in respect of the non-payment of any money due to the Government or shall suffer any execution to be levied on the Premises or otherwise on the Tenant's goods or effects or if the Tenant persistently fails to pay the rent hereby stipulated as and when the same falls due then and in any of the said cases it shall be lawful for the Landlord at any time thereafter to re-enter upon the Premises or any part thereof in the name of the whole and thereupon this Agreement shall absolutely determine but without prejudice to any right of action of the Landlord in respect of any breach non-

observance or non-performance by the Tenant of any of the terms and conditions herein contained and on the part of the Tenant to be observed and performed. A written notice served by the Landlord on the Tenant or left at the 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 provision to the contrary.

- (ii) Notwithstanding anything hereinbefore contained in the event of default in payment of rent on the date on which the same falls due for payment, the Tenant shall further pay to the Landlord on demand interest on the amount in arrears at the rate of 2% per month calculated from the date on which the same became due for payment until the date of payment as liquidated damages and such interest shall be paid at the rate aforesaid before as well as after judgment provided that the demand and/or receipt by the Landlord of interest pursuant to this provision shall be without prejudice to and shall not affect the right of the Landlord to exercise any other right or remedy hereof (including the right of re-entry) exercisable under the covenants and conditions of this Agreement.
- (iii) The Landlord may recover damages in respect of any of the Tenant's breach of the terms in this Agreement even though:
 - (1) the Tenant has abandoned or otherwise deserted the Premises;
 - (2) the Landlord has re-entered the Premises or terminated this Agreement, or
 - (3) the Landlord has accepted the Tenant's repudiation of this Agreement.
- (iv) For avoidance of doubt the acceptance of any rent by the Landlord or by any other act whatsoever or by any omission, shall not be deemed as a

waiver by the Landlord of any right to proceed against the Tenant in respect of any breach non-observance or non-performance by the Tenant of any of the terms and conditions herein contained and on the part of the Tenant to be observed and performed. 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.

- (b) Any notice required to be served hereunder shall be sufficiently served on the Tenant if sent to him by post or left addressed to him at the Premises and shall be sufficiently served on the Landlord if sent to him by post or delivered to him at the address given herein or any other address which the Landlord may notify to the Tenant from time to time. A notice sent by post shall be deemed to be given at the time when in due course of post it would be delivered at the address to which it is sent.
- (c) The Tenant acknowledges and agrees that the Premises shall be handed over to the Tenant in the condition "as-is" the time of the handover of the Premises. The Tenant shall only decorate fit out or repair the interior of the Premises in accordance with such plans and specifications as shall have been first submitted by the Tenant to and approved by the Landlord (such approval shall not be unreasonably withheld or delayed). It is the Tenant's duty to ensure that all decorating fitting out repairing works shall comply with all ordinances, rules, regulations, bye-laws, orders and requirements of any Government or competent authorities and the Deed of Mutual Covenant and Management Agreement or any other deed of covenant and grant (as the case may be) affecting the Premises or the Building, to apply to the manager of the Building for the commencement of the decoration fitting out or repair works and to comply with the directions as determined by the manager of the Building from

time to time including the payment of any required deposits or administrative fee. The Tenant shall compensate the Landlord for any loss damage or injury suffered or sustained as a result of the Tenant's decoration fitting out or repair works at the Premises and he shall also indemnify or keep the Landlord indemnified against any claim for loss, damage, compensation, costs and expenses in relation to the decoration fitting out or repair works.

- (d) The Landlord shall not be in any way liable to the Tenant for any loss, damage, injury which may be sustained by the Tenant or any such person due to the condition of the Premises or the Building or the Landlord's fixtures therein or any part thereof and under no circumstance shall the Landlord be responsible to the Tenant for loss or damage caused by through or in anyway owing to any typhoon leakage of water or electric current from the water pipes electric wiring or cable situated upon or in anyway connected with the Premises.
5. (a) (i) The Tenant shall on or before the signing this Agreement deposit and maintain during the Term with the Landlord a sum equivalent to Two (2) months' rent and Two (2) months' management fee, as the Deposit (the amount of Deposit payable upon the signing of this Agreement is set out in Part X of the First Schedule to this Agreement) to secure the due observance and performance by the Tenant of the terms and conditions herein contained and on the Tenant's part to be observed and performed. The Deposit shall be retained by the Landlord throughout the Term of this Agreement 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 a result of any breach non-observance or non-performance

by the Tenant of any terms or conditions herein contained and on the part of the Tenant to be observed and performed. In the event of any deduction being made by the Landlord from the Deposit in accordance herewith or there is any increase in the amount of the monthly rent the Tenant shall within Five (5) days from the demand by the Landlord make a further deposit equal to the amount so deducted or the amount of the shortfall and failure by the Tenant so to do shall entitle the Landlord forthwith to re-enter upon the Premises and to determine this Agreement.

- (ii) Subject as aforesaid the Deposit (less any deduction which the Landlord is entitled to make) shall be refunded to the Tenant by the Landlord without interest within 14 days after the expiration or sooner determination of this tenancy and the delivery of vacant possession of the Premises to the Landlord or within 14 days of the settlement of the last outstanding claim whether by the Landlord against the Tenant or by any third party against the Landlord in respect of matters relating to this tenancy or any breach non-observance or non-performance of any of the terms or conditions herein contained and on the part of the Tenant to be observed and performed, whichever is the later.
- (iii) In the event that the Premises and/or this Agreement shall be assigned by the Landlord to any person, the Landlord shall be entitled (incidental to such assignment) to transfer directly the Deposit (less any deduction which the Landlord is entitled to make) after making any deduction in manner aforesaid (whether with or without the consent of the Tenant) to such assignee Provided that such assignee shall undertake with the Tenant to refund such Deposit (less any deduction which the Landlord is entitled to make) in accordance with the provisions in this Agreement. The Tenant

shall at the request of the Landlord (but not at the cost of the Tenant) enter into sign and execute such necessary agreements, deeds or documents in such form and substance to the reasonable satisfaction of the Landlord to release the Landlord's obligation in respect of the refund of the Deposit so as to give effect to the transfer pursuant to this Clause PROVIDED that if the Tenant fails and/or refuses to sign and execute the said agreements, deeds or documents or any of them, the Landlord's obligation in respect of the refund of the Deposit shall thereupon be released and discharged and the Tenant shall thereafter have no claim whatsoever against the Landlord in respect thereof.

6. The Tenant shall deliver up vacant possession of the Premises and surrender all keys giving access to all parts of the Premises to the Landlord at or before 5:00 p.m. at the expiration or sooner determination of the tenancy notwithstanding any rule of law or equity to the contrary. The Tenant shall reinstate and quietly yield up the Premises to a "bare-shell" and in good clean tenantable repair and condition to the satisfaction of the Landlord failing which the Landlord shall have the right to reinstate the Premises to a "bare-shell" and good clean tenantable repair and condition and all costs incurred by the Landlord in doing so shall become a debt due from the Tenant to the Landlord and be recoverable forthwith by action. The Tenant also irrevocably grants the Landlord the absolute right to break any locks, dispose any goods, belongings and effects left by the Tenant or remaining in the Premises at the expiration or sooner determination of the tenancy on any terms the Landlord thinks fit and all costs incurred by the Landlord in doing so shall become a debt due from the Tenant to the

Landlord and be deductible out of the Deposit or recoverable forthwith by action. The Landlord shall not be liable to the Tenant in respect of any goods, belongings and effects left or remaining nor accountable to the Tenant for the proceeds of such disposal if any. The repossession of the Premises by the Landlord shall not be deemed a waiver by the Landlord of any right to proceed against the Tenant in respect of any breach non-observance or non-performance by the Tenant of this Clause.

7. In the event of the Premises or any part thereof at any time during the Term being damaged or destroyed by any cause whatsoever (not attributable to the negligence or act, default of the Tenant, his employees, agents, invitees or customers) so as to be rendered inaccessible or unfit for occupation or use or if a demolition or closing order of the Premises or the Building is issued by a competent authority then the rent hereby reserved or a fair proportion thereof according to the nature and extent of the damage sustained shall abate and cease to be payable until the Premises shall again be in the opinion of the Landlord rendered accessible or fit for occupation and use Provided that (a) the date of expiration of the Term shall not be postponed; (b) the Landlord may but is not obliged to repair or reinstate the Premises; and (c) if the Premises are not reinstated and rendered accessible or fit for occupation and use within 3 months of the occurrence of the damage or destruction or the issuance of the demolition or closing order either the Landlord or the Tenant may give to the other notice in writing to determine this tenancy and thereupon the same and everything herein contained shall cease and be void as from the date of the occurrence of the damage or destruction or the issuance of the demolition or closing order but without prejudice to the rights and remedies of either party against the other in respect of any antecedent claim or breach of the terms and conditions herein contained or in respect of the rent payable prior to the occurrence of the damage or

destruction or the issuance of the demolition or closing order.

8. The Tenant acknowledges that the manager of the Building may from time to time make introduce and subsequently amend supplement or abolish the management rules and regulations affecting the Premises or the Building as it may consider necessary for the proper management of the Building or any part thereof and such management rules and regulations shall be supplementary to the terms and conditions in this Agreement. In the event of conflict between such management rules and regulations and the terms and conditions in this Agreement, the terms and conditions in this Agreement shall prevail.

9. The Landlord shall not in any circumstances be liable to the Tenant or any other person in respect of any loss of life or loss or damage or injury to person or property sustained or any disruption or inconvenience suffered by the Tenant or any other person caused by or through or in any way owing to:
 - (a) any defect in or malfunctioning, breakdown or interruption of the air-conditioning; lift; security and fire safety devices; water electricity gas supply or any other utility service provided to the Premises or the Building; or
 - (b) any escape of fumes smoke fire odour or any other substance or thing or the overflow or leakage of water from anywhere within the Building or into the Building from anywhere outside (whether the overflow or leakage is from pipes drains water tanks water apparatus sprinkler system or other fire prevention or control apparatus) or the decoration fitting out or repair of any part of the Premises or the Building whether carried out by the Landlord or by other occupiers of the Building,
 - (c) any negligence or act, default of the other occupiers of the Building (including their employees, agents, invitees or customers).

10. The Tenant shall effect and maintain during the Term adequate insurance cover in the full replacement value thereof in respect of the following risks:
 - (a) Water damage
including without limitation damage to trade fixtures and fittings occurring in respect of the use or misuse of the fire fighting sprinkler system installed in the Premises.
 - (b) Fire and extraneous perils
including adequate cover against loss or damage to stock, fixtures and fittings, articles of a decorative nature and personal effects.

The Tenant shall have the Landlord's interest as landlord of the Premises endorsed on the policy of insurance and shall whenever so required by the Landlord produce the policy of insurance and last premium receipt and a certificate from the insurance company to confirm that the policy is duly paid and is valid and subsisting.

The Tenant shall insure against third party and occupiers' liability risks and against public liability of up to Hong Kong Dollars Twenty Million (HK\$20,000,000) per claim (or such other amount as may be required by the Landlord upon prior notice to the Tenant in writing) with unlimited claims allowed in respect of the Premises in the joint names of the Landlord and the Tenant. Such insurance policy shall have a provision to the effect that the insurance cover and the terms and conditions thereof shall not be cancelled, modified or restricted without the prior written consent of the Landlord. The Tenant shall produce to the Landlord on demand copy of the insurance policies and the receipts for the amount of premium payable. The Landlord shall be entitled to insure the Premises and pay the premium payable in respect thereof and the amount of such premium and all incidental expenses shall be a debt due from the Tenant to the Landlord which the

Landlord may deduct the same out of the Deposit.

11. For the purpose of Part III of the Landlord and Tenant (Consolidation) Ordinance (Cap.7 of the Laws of Hong Kong) and for the purpose of this Agreement the rent payable in respect of the Premises will be deemed to be in arrear if not paid in advance at the times and in the manner provided for in this Agreement.
12. It is hereby declared that no fine, premium, key money or other consideration has been paid or given to the Landlord by the Tenant for the grant of this tenancy.
13. All stamp duty payable on this Agreement (and its counterpart) under the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong) and registration fee shall be borne and paid by the parties in equal shares. The Tenant has been advised to seek independent legal advice to this Agreement. Each party shall bear its own legal cost and expenses for the preparation completion and execution of this Agreement.
14. Notwithstanding any provisions to the contrary in this Agreement, at any time during the Term, if (i) the Landlord shall enter into a contract for the sale of the Building or any part thereof of which the Premises forms part to a third party, or (ii) if the immediate holding company of the Landlord shall decide to sell, dispose, transfer, assign all or any part of its shareholdings in the Landlord, or (iii) if any one of the holding companies of the Landlord shall decide to sell, dispose, transfer, assign all or any part of the shareholdings in its subsidiary which is also one of the holding companies of the Landlord (the "Relevant Subsidiary"), or (iv) if the Landlord shall decide to demolish, redevelop, refurbish or renovate the Building then in such event the Landlord shall be entitled to exercise a right to terminate this Agreement by giving not less than six (6)

months' notice in writing to the Tenant (the "Termination Notice") expiring on the last day of any month during the Term to terminate the tenancy created and immediately upon the expiration of the Termination Notice this Agreement shall absolutely terminate and be void and the Tenant's right to remain in the Premises shall cease and the Tenant shall forthwith deliver up vacant possession of the Premises to the Landlord without any right of set-off or withholding rent or any claim for loss damages compensation cost and expense whatsoever against the Landlord. The termination of this Agreement pursuant to this clause shall be without prejudice to the rights and remedies of either party against the other in respect of other antecedent claim or breach of any of the term or condition in this Agreement.

For the purpose of this Clause the Landlord's intention to sell the Building or any part thereof of which the Premises forms part, demolish, redevelop, refurbish or renovate the Building, or the immediate holding company of the Landlord's intention to sell, dispose, transfer, assign all or any part of its shareholdings in the Landlord, or any one of the holding companies of the Landlord's intention to sell, dispose, transfer, assign all or any part of its shareholdings in the Relevant Subsidiary shall be sufficiently and conclusively evidenced or proved by the production of a copy of the resolution of its board of directors (or a letter signed by any one of its directors) resolving to sell, redevelop, refurbish or renovate the Building or a copy of the resolution of its board of directors (or a letter signed by any one of its directors) of the immediate holding company of the Landlord or the relevant holding companies of the Landlord (as the case may be) resolving to sell, dispose, transfer, assign all or any part of the shareholdings. The Tenant hereby acknowledges the Landlord's right to terminate this Agreement and that it will not be necessary for the Landlord to produce any other documents, plans, permission or approval to the Tenant in respect of the proposed sale redevelopment refurbishment or renovation or agreement, assignment, contract note, instrument of transfer when

terminating this Agreement pursuant to this Clause nor shall the Landlord be required to prove that it is ready to start demolishing, redeveloping, refurbishing or renovating the Building or that sale, disposal, transfer, assignment of all or any part of the shareholdings has taken place as at the date of service of the Termination Notice.

Notwithstanding any other provisions in this Agreement and notwithstanding any laws to the contrary any option to renew the Term (whether the same shall have been exercised by the Tenant or not) shall extinguish and determine upon the service of the Termination Notice.

15. The parties agree that they shall respectively be bound by and entitled to the benefit of the Special Terms and Conditions set out in the Third Schedule to this Agreement.
16. The expression the "Tenant" wherever used in this Agreement shall include the corporation specifically named herein (if the context so permits or requires). Words importing the singular number only shall include the plural number and words importing the masculine gender only shall include the feminine gender and the neuter and words importing a person shall include a corporation.
17. This Agreement sets out the full agreement reached between the parties and no other representations have been made or warranties given relating to this Agreement or the Building or the Premises by the Landlord and if any such representation or warranty had been made given or implied the same is hereby withdrawn, cancelled or waived.
18. If any term or condition in this Agreement shall be held to be illegal invalid or unenforceable in whole or in part under any ordinance or rule of law, such term or condition or part thereof to the extent be deemed not to form part of this Agreement such

that the legality validity or enforceability of the remainder of this Agreement shall not be affected.

19. Any person, firm, company or corporation who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any of its terms except and to the extent that this Agreement expressly provides otherwise and without prejudice to any right of the Landlord provided in this Agreement which is also applicable to and enforceable by or against such third party without resorting to the Contracts (Rights of Third Parties) Ordinance.
20. This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong. The parties submit to the non-exclusive jurisdiction of the courts of Hong Kong.

THE FIRST SCHEDULE ABOVE REFERRED TO

Part I

Landlord : **NICE TREASURE LIMITED (Business Registration No. 73500423)**
whose registered office is situated at Room 3602, Level 36, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong and whose correspondence address is situated at Suite 3201, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon.

Part II

Tenant : **Ever Dynasty Development Limited 豐得發展有限公司 (Business Registration No. 73386322)** whose registered address is situated at Shop F, G/F, Kam Po Building, No. 2-8 Tung Lok Street, Yuen Long, NT, Hong Kong.

Part III

Term : **THREE (3) YEARS** commencing on the **1st day of May 2022** and expiring **on the 30th day of April 2025** (both days inclusive).

Part IV

Rent : The monthly rental (exclusive of Government Rates, Government Rent, Management Fee, Air-conditioning Charge and all other outgoings of a non-capital and recurring nature, which are payable by the Tenant) for the said term shall be **HK\$100,000.00** to be paid in advance without any deduction or set-off whatsoever on the 1st day of each and every calendar month.

Part V

Management Fee : The monthly management fee shall be **HK\$200.00 per month** to be borne by the Tenant, subject to review by the Landlord.

Part VII

Government Rates: To be borne and paid by the Tenant. Currently it is **HK\$6,525.00 per quarter**, subject to review by the Government.

Part VIII

Government Rent : To be borne and paid by the Tenant. Currently it is **HK\$3,915.00 per quarter**, subject to review by the Government.

Part IX

Purpose : For the purpose of the operation of Wai Yuen Tong Medicine store only and for no other purpose whatsoever.

The Tenant shall be responsible to apply for any necessary licence permit consent from the Government or other competent authority in connection with such use. No representation or warranty as to the use of the Premises or the suitability or fitness of the Premises for the use or for any other purposes whatsoever intended to be used by the Tenant is given or deemed to be given by the Landlord to the Tenant. The Landlord shall not be responsible or liable to the Tenant for any loss or cost if the Tenant is not able to operate such business at the Premises or for any other purposes whatsoever intended to be used by the Tenant.

Part X

Deposit : The Tenant shall deposit and maintain with the Landlord the sum of Hong Kong Dollars **TWO HUNDRED THOUSAND AND FOUR HUNDRED ONLY (HK\$200,400.00)** (being 2 months' Rent, and 2 months' Management Fee) as the Deposit to secure the due observance and performance by the Tenant of the terms and conditions of the tenancy and on the Tenant's part to be observed and performed.

THE SECOND SCHEDULE ABOVE REFERRED TO

The Premises

Shop F, Ground Floor, Kam Po Building, No. 2-8 Tung Lok Street, Yuen Long,
New Territories.

THE THIRD SCHEDULE ABOVE REFERRED TO

Special Terms and Conditions

1. Rent Free Period

Subject to the performance and observation of this Agreement, the Tenant shall be entitled to a **Two (2) months** rent free period from **1st May 2022 to 30th June 2022** (both days inclusive), provided that the Tenant shall pay and discharge punctually management fee, Government Rates, Government Rent, water, electricity, gas, telecommunication and other utility charges; service maintenance charges and/or other utility charges in respect of the Premises during the rent-free period.

2. Option to renew

- (a) If the Tenant shall have duly paid all rents and other charges hereby reserved and performed observed and complied with the terms conditions and stipulations herein contained on his part to be performed observed and complied up to the expiration of the said term, the Tenant shall be entitled to take a new tenancy of the Premises for one (1) further term of **Three (3) years** commencing immediately after the expiration of the said term at the revised rent to be calculated by reference to the revised basic rental as hereinafter provided (hereinafter called "the Revised Basic Rental") and, if any, the additional turnover rental calculated in the same manner as aforesaid Subject to the Tenant serving on the Landlord a written notice of its desire to take up the aforesaid new term not more than seven (7) months but not less than six (6) months before the expiration of the said term AND having the said notice served on the Landlord by mailing it to the Landlord by registered post only to its address stated herein or (as the case may be) its last known address. Upon its exercise of this option, the Tenant shall enter into a new tenancy agreement with the Landlord containing the same terms and conditions herein save and except the amount of rent (including the definition of the Monthly Gross Receipts) and/or other payments, this Clause for renewal, rent-free benefit (if any) and other matters as may then be excluded and the Tenant shall pay to the Landlord a new deposit calculated by reference to the Revised Basic Rental and, if payable by the Tenant, the management charges (or, if any, the revised management charges). If the Tenant shall not have exercised this option as aforesaid, this Agreement shall be terminated upon the expiration of the said term and the Tenant shall upon such expiration forthwith yield up vacant

possession of the Premises in the manner herein provided.

- (b) The Revised Basic Rental for the renewal term shall be the then market rental for a place like the Premises and as may be agreed between the Landlord and the Tenant Provided however that the Revised Basic Rental **shall be not less than HK\$100,000.00 and not more than HK\$120,000.00 per month**. In the event that no agreement is reached between the parties hereto within three (3) months prior to the expiration of the said term the Revised Basic Rental shall be determined by a Surveyor to be nominated by the then Chairman of the Hong Kong Institute of Surveyors (the expenses for the determination of the Revised Basic Rental for the renewal term shall be borne and paid by both parties in equal shares) as the rent at which the Premises might reasonably be expected to be let in the open market at the time of the commencement of the renewal term, and such decision shall be final and conclusive and binding on the parties hereto. Until the Revised Basic Rental shall have been determined the Tenant shall first pay to the Landlord the Basic Rental payable during the last year of the said term as anticipatory payment of the Revised Basic Rental for the renewal term and in case there being any short-fall the same shall be, in aggregate, payable by the Tenant to the Landlord on the due date for payment of the Revised Basic Rental for the renewal term for the month following that in which the amount of the Revised Basic Rental shall be determined as aforesaid.

After the Surveyor's assessment on the open market rent for the Renewed Term, the New Rent shall be finally and conclusively determined in the following manner and the New Rent shall be binding on the parties hereto:

- (i) if the Surveyor's assessment is lower than HK\$100,000.00 per month, HK\$100,000.00 shall be the New Rent per month;
 - (ii) if the Surveyor's assessment is in between HK\$100,000.00 to HK\$120,000.00 per month, the Surveyor's assessment shall be the New Rent per month;
 - (iii) if the Surveyor's assessment is above HK\$120,000.00 per month, HK\$120,000.00 shall be the New Rent per month.
- (c) The Landlord and the Tenant shall enter into a new tenancy agreement prepared by the Landlord in respect of the renewal term, the revised rent, the revised deposit and other terms and conditions determined pursuant to this Condition. Each party shall bear its own legal costs in relation to the preparation, approval,

completion and execution of such new Agreement but the stamp duty and (if any) registration fee payable thereon, and the disbursements incurred by the Landlord incidental thereto shall be borne by the Landlord and the Tenant in equal shares.

- (d) Notwithstanding anything contained in this Agreement, the Landlord shall be absolutely entitled to rescind the letting of the Premises for the abovesaid renewal term, whether or not the formal Tenancy Agreement therefor will have been signed, by giving to the Tenant notice thereof in writing at any time after the Tenant's exercise of the option for renewal as aforesaid and before the expiry of the said term if the Landlord will have resolved to sell or develop or demolish or re-build or refurbish or renovate the Premises or the said building or any part(s) thereof (which intention shall be evidenced in the same way as mentioned in Section XII hereof), whereupon the aforesaid renewal notice by the Tenant shall be deemed to have been withdrawn and cancelled for all purposes and both parties shall be released from the same and, if any, the formal Tenancy Agreement for the abovesaid renewal term accordingly to the intent and effect that the letting of the Premises in favour of the Tenant shall expire upon expiry of the said term.

AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by *Chow Tsz Ho*

for and on behalf of the Landlord :-

whose signature is witnessed by:
Wut Koon Wah

12/12/2019
For and on behalf of
NICE TREASURE LIMITED
利晴有限公司
[Signature]
Authorized Signature(s)

SIGNED by *楊仲權*

for and on behalf of the Tenant :-

whose signature is witnessed by :
Maggie Wong

For and on behalf of
EVER DYNASTY DEVELOPMENT LIMITED
豐得發有限公司
楊仲權
Authorized Signature(s)

RECEIVED on or before the day and year first above)
written of and from the Tenant the Deposit of TWO)
HUNDRED THOUSAND AND FOUR)
HUNDRED ONLY.)

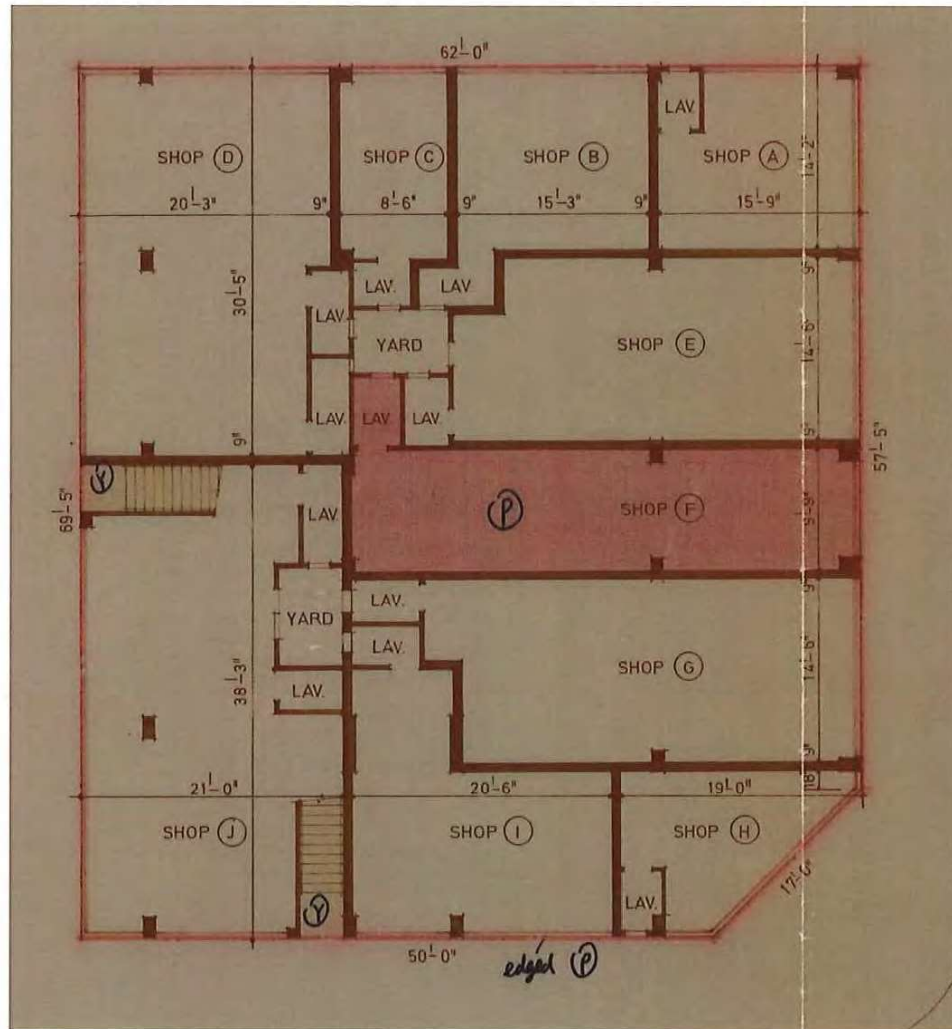
HK\$200,400.00

For and on behalf of
NICE TREASURE LIMITED
利晴有限公司
[Signature]
Authorized Signature(s)

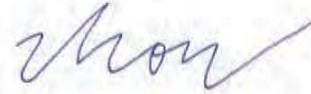
RECEIVED BY THE LANDLORD

Annex
Floor Plan
Not to scale
For identification only

Shop F, Ground Floor, Kam Po Building, No. 2-8 Tung Lok Street,
Yuen Long, New Territories.



SIGNED by CHOW Tsz Ho)
)
duly authorised for and on behalf of **SHINING**)
SUN DEVELOPMENTS LIMITED)
in the presence of:-)




RECEIVED before the day and year first above)
written of and from the Purchaser the above)
mentioned deposit of HONG KONG DOLLARS)
FOURTEEN MILLION DOLLARS ONLY)

HK\$14,000,000

Witness to the signature:-



For and on behalf of
SHINING SUN
DEVELOPMENTS
LIMITED



CHOW Tsz Ho

SIGNED by LAW Man Yee, Anita)
)
duly authorised for and on behalf of)
GUIDEPOST INVESTMENTS LIMITED)
)
in the presence of:-)
CHEUNG Chin Wa Angus)

