

2901  
AN AGREEMENT is made the 6<sup>th</sup> day of April, 2017

BETWEEN

- (1) CHEUNG SIU WING (張兆榮) [Holder of Hong Kong Identity Card No. No.D128948(A)] of Units 2104-9, Ricky Centre, 36 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong (“the Vendor”) and
- (2) SONIC RETURNS LIMITED (incorporated in the British Virgin Islands pursuant to the BVI Business Companies Act) whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (BVI Company No.1938837) (“the Purchaser”).

WHEREBY IT IS AGREED between the parties hereto as follows :-

1. The Vendor shall sell and the Purchaser shall purchase ALL THAT the property described in the SCHEDULE HERETO (“the Property”) for the residue of the term of years created by the relevant Government Lease (“the Government Lease”) under which the Property is held from the Government subject to and with the benefit of the Government Lease together with all the Vendor’s estate, right, title and interest in the Property.
2. The purchase price is HONG KONG DOLLARS TWENTY THREE MILLION ONE HUNDRED SEVENTY SIX THOUSAND AND EIGHT HUNDRED ONLY (HK\$23,176,800.00) (“the Purchase Price”).
3. (a) An initial deposit of HONG KONG DOLLARS SEVEN HUNDRED THOUSAND ONLY (HK\$700,000.00) has already been paid by the Purchaser to Messrs. Lau, Wong & Chan as stakeholders directly before the signing of this Agreement. A further deposit of HONG KONG DOLLARS ONE MILLION SIX HUNDRED SEVENTEEN THOUSAND SIX HUNDRED AND EIGHTY ONLY (HK\$1,617,680.00) shall be paid by

the Purchaser to Messrs. Lau, Wong & Chan as stakeholders on the signing of this Agreement and the balance of the Purchase Price in the sum of HONG KONG DOLLARS TWENTY MILLION EIGHT HUNDRED FIFTY NINE THOUSAND ONE HUNDRED AND TWENTY ONLY (HK\$20,859,120.00) shall be paid on completion. The said initial and further deposits shall not be released to the Vendor unless and until it is proved that the balance of the Purchase Price is sufficient to discharge the existing Legal Charge/Mortgage against the Property.

- (b) It is hereby agreed that in respect of payment of the balance of Purchase Price or any part thereof required to be made by the Purchaser hereunder, the Purchaser shall deliver to the Vendor's Solicitors on the date and time on which such payment is required to be made hereunder cashier order(s) issued by and/or Solicitors' cheque(s) drawn on a licensed bank in Hong Kong in favour of such person(s) who is/are entitled to receive such payment(s) under this Agreement and/or the existing Mortgagee/Chargee and/or the Vendor's Solicitors for payment of the Vendor's costs for the relevant amount(s) and the obligation of the Purchaser to make such payment(s) under this Agreement and/or hereunder shall not be deemed to have been discharged unless payment is made in the manner hereinbefore provided.

4. The purchase shall be completed at the office of the Vendor's Solicitors, Messrs. Lau, Wong & Chan at 18<sup>th</sup> Floor, World Trust Tower, No.50 Stanley Street, Central, Hong Kong on or before the 31<sup>st</sup> day of May, 2017 ("the Completion Date") between the hours from 9:30 a.m. to 5:00 p.m. on a weekday from Monday to Friday. The parties hereby agree that completion shall take place by way of cross undertakings of their respective Solicitors in the

form from time to time recommended by the Law Society of Hong Kong with such variation(s) thereto as they may agree.

5. Time shall in every respect be of the essence of this Agreement.

6. The Vendor declares that Messrs. Lau, Wong & Chan are the Vendor's agents for the purpose of receiving all monies payable to the Vendor pursuant to this Agreement including the balance of the Purchase Price payable upon completion and that the payment to such Agents of any deposit, instalments of the Purchase Price and the balance thereof (if any) shall be a full and sufficient discharge of the Purchaser's obligations hereunder AND that the Vendor may revoke the authority of the agents and appoint another solicitors as an agent in their place provided that no such revocation shall be valid unless it (a) is in writing addressed to the Purchaser; (b) is delivered to the Purchaser care of Messrs. Lu, Lai & Li his solicitors, at least seven clear days prior to completion; and (c) specifically identifies this Agreement.

7. (a) The Property is sold subject to an existing tenancy dated the 19<sup>th</sup> day of October, 2016 between the Vendor and The XSS Limited ("the Tenancy Agreement"). The original Tenancy Agreement duly stamped shall be delivered to the Purchaser within 7 days after completion. The Vendor shall pay to the Purchaser the whole rental deposit in respect of the Property paid by the tenant in respect of such tenancy on completion by deducting the same from the balance of purchase price subject to the Purchaser signing a written indemnity in substantially the form appearing in the Annexure hereto to return the rental deposit to the tenant pursuant to the terms of the Tenancy Agreement and to indemnify the Vendor against all claims and demands in respect thereof.

(b) The Vendor hereby further undertakes that the Vendor shall not hereafter

without the consent of the Purchaser agreeing with the Tenant to any change or variation to any of the terms and conditions of the Tenancy Agreement or any renewal or extension of the tenancy/licence created by the Tenancy Agreement.

- (c) The Vendor hereby expressly excepts and reserves unto the Vendor the right, after as well as before completion, to claim from the Tenant all arrears of rents and other moneys due and owing under the Tenancy Agreement up to and inclusive of the Completion Date and all damages in respect of any breach of the Tenancy Agreement before Completion.

8. The Vendor shall as beneficial owner assign the Property to the Purchaser or his nominee or subpurchaser on completion.

9. (a) The Vendor shall give title to the Property in accordance with Section 13A of the Conveyancing and Property Ordinance (Cap.219). The Vendor shall, in accordance with Section 13 of that Ordinance, prove his title to the Property at the Vendor's own expense and shall at the like expense make and furnish to the Purchaser such certified copies of any documents of title as may be necessary to prove such title. The costs of verifying the title by inspection and examination, including search fees, shall be borne by the Purchaser who shall also, if the Purchaser requires certified copies of any documents in the Vendor's possession relating to other premises retained by the Vendor as well as to the Property pay the costs of such certified copies. Any requisition or objection in respect of the title 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

deemed to have been waived by the Purchaser. The reply of the Vendor's Solicitors to any requisition or objection shall be deemed to have been accepted by the Purchaser unless the Purchaser's Solicitors object to such reply within 7 business days after the date of receipt thereof (time shall be of the essence in this respect).

- (b) In respect of those title deeds which do not relate exclusively to the Property or are not in the possession of the Vendor but which are necessary to prove the Vendor's title to the Property, it shall be sufficient for the Vendor to produce to the Purchaser plain copies of such title deeds provided that the Vendor's solicitors shall give an undertaking to deliver the certified copies thereof to the Purchaser's solicitors within 30 days after completion. Subject to compliance with the foregoing provision, the Vendor's failure to deliver certified copies of the said title deeds prior to completion shall not entitle the Purchaser to object to or delay completion of the purchase of the Property.
- (c) If the Purchaser shall within the time limit stipulated make any requisitions and/or insist on any objection 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 reasonable ground) unwilling to remove or comply with, or if the title of the Vendor shall be defective, the Vendor shall notwithstanding any previous negotiation or litigation be at liberty to give to the Purchaser or his solicitors not less than five (5) working days' notice in writing to annul the sale in which case, unless the objection or requisition shall have been in the meantime withdrawn or the same shall have been removed or complied

with by the Vendor, the sale hereof shall at the expiration of the notice be annulled and the Purchaser shall be entitled to the return of all deposits forthwith in full but without interest costs or compensation if the return is made within 7 days.

- (d) Such of the documents of title as required for the purpose of giving title to the Property shall be delivered to the Purchaser. All other documents of title in the possession of the Vendor shall be retained by the Vendor who shall, if so required on completion of the sale, give to the Purchaser a covenant for safe custody thereof and for production and delivering of certified copies thereof, such covenant to be prepared by the Purchaser.

10. The Property is sold subject to and with the benefit of the covenants, conditions, stipulations and restrictions contained in the Government Lease and any documents, agreements, deeds and deeds of mutual covenant as registered or to be registered in the Land Registry particularly the deeds and documents referred to in the Schedule.

11. Upon signing of this Agreement, the Property shall be at the sole risk of the Purchaser.

12. The Vendor hereby warrants and declares that the Vendor has not received and is not aware of there being any notice or order from any Government authority or the Manager or Management Committee of the Building of which the Property forms part requiring the Vendor to demolish or reinstate or carry out repair works in respect of any part of the Property. If it should be discovered that any such notice or order shall be issued on or before the actual date of completion, the costs for such demolition or reinstatement or any costs for any works shall be borne by the Vendor. The Vendor hereby undertakes to notify the Purchaser forthwith upon receipt of any of the aforesaid notices or orders.

13. The Vendor hereby further declares that the Vendor has not received and is not aware of there being any notice or order from any Government authority or the Manager or the Management Committee of the said Building requiring the Vendor as one of the co-owners of the Building of which the Property forms part to effect repair to any common part of the said Building. If it should be discovered that any such notice or order existed prior to the date hereof or if such notice or order shall be issued on or prior to the actual date of completion, the cost for such repair shall be borne by the Vendor. The Vendor hereby undertakes to notify the Purchaser forthwith upon receipt of any of the aforesaid notices or orders.

14. Each party shall bear his own solicitors' costs of and incidental to this Agreement and subsequent Assignment Provided that if the Purchaser shall sub-sell the Property or any part or parts thereof at a consideration or an aggregate consideration of more than the Purchase Price payable hereunder then the Purchaser shall bear the Vendor's solicitors' additional costs for approval of the subsequent Assignment or Assignments at half scale costs based on the greater or aggregate greater consideration. If the Purchaser wishes to have two or more assignments of the Property, all additional legal costs involved (including the Vendor's additional legal costs at half scale costs) shall be borne and paid by the Purchaser solely. Such costs shall be paid on or before the date of Completion by the Purchaser.

15. (a) All ad valorem stamp duties and registration fees payable on this Agreement and its counterpart and any preceding agreement and the subsequent Assignment shall be paid by the Purchaser. In the event of the consideration stated in this Agreement or any preceding agreement or in the subsequent Assignment being not accepted by the Collector of Stamp Revenue as being the true value of the Property hereby agreed to be sold and purchased the

additional stamp duties charged by him in accordance with his valuation of the Property shall be borne by the Purchaser alone.

- (b) Notwithstanding anything herein contained, the parties hereto agree that if the sale and purchase of the Property shall not be completed owing to the breach or default of any party hereto, the defaulting party shall be fully responsible for the stamp duty payable on this Agreement and any preceding agreement.
16. (a) The rents and profits shall be received and all outgoings shall be discharged by the Vendor up to and inclusive of the actual day of completion, and as from but exclusive of that day 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.
- (b) Upon the Vendor's production of original receipt to the Purchaser or written confirmation which is acceptable to the Incorporated Owners or the manager to effect transfer, the Purchaser shall reimburse to the Vendor a sum equal to the aggregate amount of all transferable deposits ("the Management Deposits") which are non-refundable but subsisting and transferable and held at the time of completion in respect of the Property under the Deed(s) by the Incorporated Owners or manager (hereinafter collectively referred to as the "Manager") for the time being of the building of which the Property forms part ("the Building") provided that upon reimbursement by the Purchaser, the Vendor shall produce to the Purchaser the original receipts for the Management Deposits to effect the transfer.
17. (a) The Vendor declares that the Property is now subject to the Mortgage/Legal Charge and/or Encumbrance more particularly set out hereunder affecting the



Property which the Vendor shall pay off and clear on or before completion so that the Property will be assigned to the Purchaser free from the same.

<u>Nature of Deed</u>	<u>Memorial No.</u>	<u>Mortgagee</u>
Mortgage	12052102400067	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
Rent Assignment	12052102400070	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

(b) The parties hereby agree that the balance of the Purchase Price can be utilized for the purpose of paying off the debt/mortgage loan due to the existing Mortgagee/Chargee of the Property.

18. The Property is sold to the Purchaser on an "as is" basis.

19. If the Purchaser shall (other than due to the default of the Vendor) fail to complete the purchase in accordance with the terms and conditions herein contained, the deposits paid by the Purchaser hereunder shall be absolutely forfeited to the Vendor who may (without being obliged to tender an assignment to the Purchaser) rescind this Agreement and either retain the Property or any part or parts thereof, or resell the same, either as a whole or in lots, and either by public auction or by private contract, or partly by the one and partly by the other, and subject to such conditions and stipulations as to title or otherwise as the Vendor may think fit. Without prejudice to the Vendor's right to recover the actual loss which may flow from the Purchaser's breach of this Agreement, any deficiency in price arising from such resale and all expenses attending the same or any attempted resale shall be made good and paid by the Purchaser as and for liquidated damages, and any increase in price realized by such resale shall belong to the Vendor. This Clause shall not preclude or be deemed to preclude the Vendor from taking other steps or remedies to enforce the Vendor's rights under

this Agreement or otherwise. On the exercise of the Vendor's right of rescission as aforesaid the Vendor shall have the right, if this Agreement shall have been registered in the Land Registry, to register in the Land Registry an instrument signed by the Vendor alone to rescind the sale of the Property. This clause shall not prevent the Vendor from recovering in addition to liquidated damages, damages representing interest paid or lost by him by reason of the Purchaser's failure.

20. In the event of the Vendor (other than due to the default of the Purchaser) failing to complete the sale in accordance with the terms hereof, all deposit moneys paid by the Purchaser to the Vendor pursuant to the provisions of this Agreement shall be forthwith returned to the Purchaser who shall also be entitled to recover from the Vendor damages which the Purchaser may sustain by reason of such failure on the part of the Vendor.

21. Nothing in this Agreement shall be so construed as to prevent either the Vendor or the Purchaser from bringing an action and obtaining a decree for specific performance of this Agreement either in lieu of the aforesaid damages or in addition to such damages as the party bringing such action may sustain by reason of the breach by the other party to this Agreement.

22. The Vendor hereby further declares and warrants that the Property is not and does not form part of the subject matter of (i) any order for possession granted or deemed to have been granted by the Lands Tribunal under Section 53(2)(b) or (c) of the Landlord and Tenant (Consolidation) Ordinance or (ii) any application to the Lands Tribunal for the grant of a new tenancy which has been successfully or deemed to have been successfully opposed under Section 119E(1)(b) or (c) of the said Ordinance, within a period of twenty-four months immediately preceding the signing of this Agreement.

23. The Vendor hereby declares and confirms that save as disclosed in this Agreement no third party has any right or interest whatsoever, whether legal or equitable, in the Property.

In the event of any valid third party claim to the Property, whether legal or equitable, which the Vendor shall be unable to clear on or before completion, the Vendor shall forthwith return all the deposits paid hereunder to the Purchaser and without prejudice to the Purchaser's right to claim against the Vendor for all losses and damage sustained by the Purchaser by reason of the Vendor's failure and or inability to complete the sale in accordance with the terms hereof.

24. The Vendor hereby agrees with the Purchaser that after this Agreement has been signed by the Vendor, the Vendor shall not mortgage, charge or otherwise dispose of the Property.

25. In this Agreement, unless the context otherwise requires :-

- (a) The expressions "the Vendor" and/or "the Purchaser" wherever used shall (if the context so permits or requires) in the case of an individual include the person specifically named and his executors administrators and assigns and in the case of a company or corporation include the company or corporation specifically named and its successors and assigns and in the case of persons holding as tenants in common include the persons specifically named and any of them and their respective executors administrators and assigns and in the case of persons holding as joint tenants include the persons specifically named and the survivors or survivor of them and the executors and administrators of such survivor his or their assigns.
- (b) The word "day" wherever used in this Agreement shall mean calendar days PROVIDED that if the Completion Date shall otherwise fall on a day which is not a business day (defined as a day on which licensed banks are opened for business in Hong Kong excluding any Saturday, Sunday and Public Holiday) or shall fall on a day on which typhoon signal No.8 or above or Black

Rainstorm Signal is hoisted in Hong Kong at any time between 9:30 a.m. and 5:00 p.m. the Completion Date shall automatically be postponed to the next business day on which no typhoon signal No.8 or above or Black Rainstorm Signal is hoisted at any time between 9:30 a.m. and 5:00 p.m.

26. The parties hereto hereby declare that to the best of their knowledge the Property is a non-residential property within the meanings of Section 29A(1) of the Stamp Duty Ordinance (Cap.117).

27. This Agreement is made on the date and year first above written and pursuant to the terms and conditions contained in the Provisional Agreement.

28. This Agreement sets out the full agreement between the parties hereto.

29. Save and except the Completion Date herein mentioned, no other date has been agreed between the parties hereto for a conveyance on sale pursuant to this Agreement.

30. Save and except the Purchase Price herein mentioned, the parties hereto have not agreed any other consideration for the conveyance on sale pursuant to this Agreement.

31. The Vendor hereby declares that to the best of his knowledge, apart from the Purchase Price herein expressed to be payable by the Purchaser to the Vendor, the following consideration has been paid or given, or has been agreed to be paid or given, to the person described below for or in connection with this Agreement or any conveyance on sale pursuant to this Agreement (excluding estate agent's commission and legal expenses) :-

(a) Amount or value of consideration :-

Nil

(b) Name, address and the identification number or business registration number of the person receiving or to receive such consideration :-

N/A

(c) Description of the benefit to which such consideration relates :-

N/A

32. The Purchaser hereby declares that to the best of his knowledge, apart from the Purchase Price herein expressed to be payable by the Purchaser to the Vendor, the following consideration has been paid or given, or has been agreed to be paid or given, to the person described below for or in connection with this Agreement or any conveyance on sale pursuant to this Agreement (excluding estate agent's commission and legal expenses) :-

(a) Amount or value of consideration :-

Nil

(b) Name, address and the identification number or business registration number of the person receiving or to receive such consideration :-

N/A

(c) Description of the benefit to which such consideration relates :-

N/A

33. There are incorporated into this Agreement as if they were herein written the conditions respectively on the part of the Vendor and the Purchaser set out in Part A of the Second Schedule to the Conveyancing and Property Ordinance (Cap.219) in so far as they are not hereby varied. In the event that any of the said conditions are inconsistent with the provisions herein, the provisions herein shall prevail.

34. 租金按金於成交時須由賣方轉交予買方。

35. 買方承諾會同時完成購入賣方的另一個物業中環亞畢諾道3號環貿中心2902室。

36. 買方知道物業的間隔牆已拆除，並會承諾照樣完成交易。

37. The Vendor and its associates (within the meaning of the Listing Rules) confirm

that they do not own any shares or equity interest, whether directly or indirectly, in the share capital of Winfull Group Holdings Limited.

AS WITNESS whereof the parties have signed this Agreement the day and year first above written.

THE SCHEDULE ABOVE REFERRED TO

1. The Property :-

ALL THOSE 438 equal undivided 59,050<sup>th</sup> parts or shares of and in ALL THOSE pieces or parcels of ground respectively registered in the Land Registry as THE REMAINING PORTION OF SUB-SECTION 1 OF SECTION A OF INLAND LOT NO.65, THE REMAINING PORTION OF SECTION A OF INLAND LOT NO.65, SUB-SECTION 1 OF SECTION B OF INLAND LOT NO.65, SUB-SECTION 2 OF SECTION B OF INLAND LOT NO.65, THE REMAINING PORTION OF SECTION B OF INLAND LOT NO.65, SECTION C OF INLAND LOT NO.65 and THE REMAINING PORTION OF INLAND LOT NO.65 And of and in the messuages erections and buildings thereon now known as UNIVERSAL TRADE CENTRE (環貿中心) No.3 Arbuthnot Road (“the said Building”) TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT OFFICE NO.1 on the TWENTY-NINTH FLOOR of the said Building.

2. The Deed of Mutual Covenant & etc. :-

Subject to and with the benefit of a Deed of Mutual Covenant and Management Agreement registered in the Land Registry by Memorial No.UB5541232 so far as the same is still subsisting and capable of taking effect.

ANNEXURE

THE INDEMNITY

To : CHEUNG Siu-wing (張兆榮) ("the Vendor")  
From : Sonic Returns Limited ("the Purchaser")  
Re : Office No.1 on 29<sup>th</sup> Floor, Universal Trade Centre  
3 Arbuthnot Road, Central, Hong Kong

The Purchaser hereby acknowledges that the Purchaser has received from the Vendor on the execution of this Indemnity the rental deposit of HK\$151,464.00 ("the Rental Deposit") held by the Vendor under a Tenancy Agreement dated 19<sup>th</sup> October, 2016 in respect of the captioned Property ("the Tenancy Agreement") made between the Vendor of the one part and The XSS Limited ("the Tenant") of the other part and the Purchaser hereby further covenants with the Vendor that the Purchaser will refund the Rental Deposit to the Tenant in pursuance of the provisions contained in the Tenancy Agreement if and when the same shall become payable to the Tenant pursuant to the terms therein and will keep the Vendor fully indemnified from all claims loss and damage or any claim or proceedings in respect thereof.

IN WITNESS whereof the Purchaser has executed this Indemnity this \_\_\_\_\_ day of May 2017.

SIGNED by \_\_\_\_\_ )  
for and on behalf of the Purchaser in \_\_\_\_\_ )  
the presence of:- \_\_\_\_\_ )

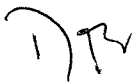


SIGNED by the Vendor [Holder of Hong )  
Kong Identity Card No.D128948(A)] in the )  
presence of :- )

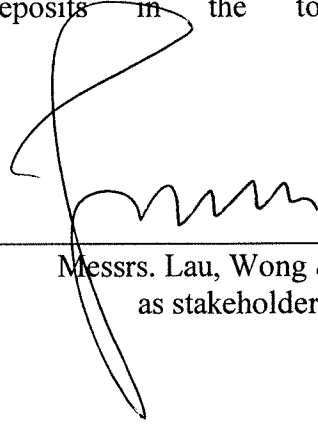


  
CHAN KAM HO  
Solicitor, Hong Kong SAR  
Lau, Wong & Chan

INTERPRETED to the Vendor by :-

  
CHAN KAM HO  
Solicitor, Hong Kong SAR  
Lau, Wong & Chan

RECEIVED on or before the day and year first above written of and from the Purchaser the  
above mentioned initial and further deposits in the total sum of  
HK\$2,317,680.00.

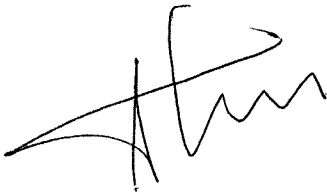


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Messrs. Lau, Wong & Chan  
as stakeholders

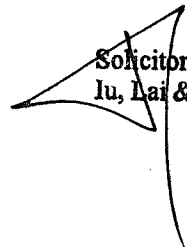
SIGNED by Lee Wing Yin )  
 )  
for an don behalf of the Purchaser in the )  
 )  
presence of :- )

For and on behalf of  
**SONIC RETURNS LIMITED**  
.....  
Authorized Sign.



LEUNG KAM MAN  
Clerk to Messrs, lu, Lai & Li,  
Solicitors, Hong Kong SAR

I hereby verify the signature of  
LEUNG KAM MAN



Hong Mei Yin Rebecca  
Solicitor, Hong Kong SAR  
lu, Lai & Li

Dated the 6<sup>th</sup> day of April, 2017

**CHEUNG SIU WING (張兆榮)**

to

**SONIC RETURNS LIMITED**

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**A G R E E M E N T**  
**for Sale and Purchase**  
of

438/59,050<sup>th</sup> parts or shares of and in The Remaining Portion of Sub-Section 1 of Section A of Inland Lot No.65, The Remaining Portion of Section A of Inland Lot No.65, Sub-Section 1 of Section B of Inland Lot No.65, Sub-Section 2 of Section B of Inland Lot No.65, The Remaining Portion of Section B of Inland Lot No.65, Section C of Inland Lot No.65 and The Remaining Portion of Inland Lot No.65 (Office No.1 on the 29<sup>th</sup> Floor, Universal Trade Centre (環貿中心), 3 Arbuthnot Road, Hong Kong)

Consideration : HK\$23,176,800.00

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MESSRS. LAU, WONG & CHAN  
SOLICITORS & NOTARIES  
18/F, WORLD TRUST TOWER,  
NO.50 STANLEY STREET, CENTRAL,  
HONG KONG.  
TEL.: 2522-8100  
FAX: 2522-8985  
Ref.: DER/54449/2017/ed