

## **TENDER NOTICE**

**BY ORDER OF THE OWNER**

Sale by Tender

(Unless previously Sold or Withdrawn)

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**ALL THOSE OFFICE UNITS 1, 2, 3, 4, 5, 6, 7 and 8 on SEVENTH FLOOR, HING YIP COMMERCIAL CENTRE, NOS.272-284 DES VOEUX ROAD CENTRAL, HONG KONG erected on THE REMAINING PORTION OF SECTION A OF INLAND LOT NO.1814, THE REMAINING PORTION OF INLAND LOT NO.1815, THE REMAINING PORTION OF INLAND LOT NO.1816, THE REMAINING PORTION OF INLAND LOT NO.1817, THE REMAINING PORTION OF INLAND LOT NO.1818, THE REMAINING PORTION OF INLAND LOT NO.1820 and THE REMAINING PORTION OF INLAND LOT NO.1819.**

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**Tender Closing Date**

**AT OR BEFORE 10 A.M. ON 6 DECEMBER 2017 (WEDNESDAY)**

Tenders must be submitted to **Pneumoconiosis Compensation Fund Board** at 15<sup>th</sup> Floor, Nam Wo Hong Building, No.148 Wing Lok Street, Sheung Wan, Hong Kong in the prescribed Tender Form enclosed in a sealed plain envelope and addressed to “**The Chairman, Tender Panel, Pneumoconiosis Compensation Fund Board**” and clearly marked on the outside of the envelope:

**“Invitation of tender for the purchase of HY office  
(Tender Reference: 1/2017/HRA/PCFB)”**

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Vendor’s Solicitors:

Gallant  
5<sup>th</sup> Floor,  
Jardine House,  
One Connaught Place,  
Central,  
Hong Kong.

Attn. : Mr. Andrew Wong/Ms. Bonnie Lee  
Tel. : 2825 2601  
Fax : 2845 9294

## **PARTICULARS OF THE PROPERTY**

**1. The Property**

**ALL THOSE OFFICE UNITS 1, 2, 3, 4, 5, 6, 7 and 8 on SEVENTH FLOOR, HING YIP COMMERCIAL CENTRE (the "Building"), NOS.272-284 DES VOEUX ROAD CENTRAL, HONG KONG erected on THE REMAINING PORTION OF SECTION A OF INLAND LOT NO.1814, THE REMAINING PORTION OF INLAND LOT NO.1815, THE REMAINING PORTION OF INLAND LOT NO.1816, THE REMAINING PORTION OF INLAND LOT NO.1817, THE REMAINING PORTION OF INLAND LOT NO.1818, THE REMAINING PORTION OF INLAND LOT NO.1820 and THE REMAINING PORTION OF INLAND LOT NO.1819.**

**2. Term of Government Lease**

A term of 999 years commencing from the 26<sup>th</sup> day of December 1866.

**3. Saleable Area (for reference only)**

Approximately 2,846 square feet.

**4. Usage (for reference only)**

For office use only.

**IMPORTANT NOTES**

*Whilst every care has been taken in preparing these Particulars and the statements and measurements are believed to be accurate they are provided for information purposes only and are not warranted or represented to be correct. Intending Purchasers should rely on their own inspection and verification and should satisfy themselves on all matters.*

For further Particulars and Conditions of Sale, please apply to:

The Vendor:  
Pneumoconiosis Compensation Fund Board  
15<sup>th</sup> Floor,  
Nam Wo Hong Building,  
No.148 Wing Lok Street,  
Sheung Wan,  
Hong Kong  
Attn: Mr. Kei  
Tel. : 3578 8122  
Fax : 3188 9455

OR

The Vendor's Solicitors:  
Gallant  
5<sup>th</sup> Floor,  
Jardine House,  
One Connaught Place,  
Central,  
Hong Kong.  
Attn. : Mr. Andrew Wong/Ms. Bonnie Lee  
Tel. : 2825 2601  
Fax : 2845 9294

## CONDITIONS OF SALE

1. Each person desiring to purchase the Property described in the Particulars of the Property shall complete and sign with his name and address (in duplicate) on the *Form of Tender* annexed to these Conditions of Sale and shall deposit such Form of Tender so completed and signed together with a copy of the Particulars and Conditions of Sale attached in a sealed plain envelope and addressed to **“The Chairman, Tender Panel, Pneumoconiosis Compensation Fund Board”** and clearly marked on the outside of the envelope **“Invitation of tender for the purchase of HY office (Tender Reference: 1/2017/HRA/PCFB)”** in the tender box at the reception of **Pneumoconiosis Compensation Fund Board** at 15<sup>th</sup> Floor, Nam Wo Hong Building, No.148 Wing Lok Street, Sheung Wan, Hong Kong **at or before 10 a.m. on 6 December 2017 (Wednesday)** (“Tender Closing Date”).
2. Each Tenderer shall together with his tender send a cashier order issued by a licensed bank in Hong Kong in a sum of **HK\$500,000.00**. The cashier order shall be made payable to the order of **“Gallant”** crossed “account payee only”. All cashier orders will be retained uncashed until the Vendor has made its decision on the tenders submitted. No Tenderer shall be at liberty to withdraw his tender and the same shall remain open for acceptance by the Vendor until **20 December 2017**. Every tender shall constitute a formal offer capable of acceptance by the Vendor on the terms and conditions contained in these Conditions of Sale and in the said Form of Tender and on acceptance by the Vendor a binding contract shall be constituted between the successful

Tenderer and the Vendor and the said sum being the initial deposit paid by the successful Tenderer shall be treated as part payment of the deposit hereunder. The word "deposit" means the initial deposit and the further deposit or any part thereof. The deposit shall operate as earnest money for the performance of the contract by the successful Tenderer and shall be subject to forfeiture as provided in Condition 23 hereof. Notwithstanding anything to the contrary herein contained, the Vendor reserves its right not to accept the highest or any of the tenders and further reserves the right to withdraw the sale of the Property at any time before the acceptance of any tender. The Vendor also reserves the right at its sole discretion to waive the compliance of any of the tender procedures herein, and may accept any offer submitted by any prospective purchaser whether by private contract or offer or whether or not such offer is in strict compliance with the Conditions of Sale and the Form of Tender herein. No Tenderer shall make any objection in relation thereto.

3. The person whose tender in respect of the Property is accepted shall be the Purchaser thereof and shall be notified of the acceptance of his tender by facsimile or by prepaid letter sent to him by post addressed to the address given in his tender not later than **20 December 2017** returning the duplicate of the Form of Tender with the *Acceptance of Offer* duly signed by the Vendor but without prejudice to any other effective mode of communication. Every letter so sent shall be deemed to have been received in due course of post and every facsimile so sent shall be deemed to have been received on the same day when it is sent. The person who signs the Form of Tender as Tenderer shall be deemed to be acting as a principal unless he discloses therein that he is acting

as an agent only, in which case he shall disclose therein the name and address of his principal. The Purchaser shall pay a further deposit (which together with the initial deposit shall be equivalent to **ten percent (10%)** of the purchase money) payable to “**Gallant**” by way of cashier order issued by a licensed bank in Hong Kong to Gallant **at or before 12:00 noon on 3 January 2018 (Wednesday)**.

4. Those Tenderers whose tenders are not accepted will be so notified by letters addressed to them at the addresses given in their tenders enclosing their cashier orders at their own risk not later than **20 December 2017**.
5. All payments to be made by the Purchaser hereunder shall be made in each case not later than *12:00 noon Hong Kong time* on the latest due date for payment thereof.
6. Time shall in every respect be of the essence in these Conditions of Sale.
7. No tender will be considered unless they are both unqualified and of a fixed specific amount.
8. The Purchaser shall assume that all premium (if any) and Government rent under the Government Lease under which the Property is held and all rates payable on the Property have been duly paid and that all the covenants, terms and conditions therein contained have been observed and complied with up to the date of the completion of the purchase, and shall waive all requisitions or objections in respect thereof.
9. (a) The Property is sold and will be assigned subject to and with the benefit of all rights, privileges, rights of way and other easements and quasi-easements and rights of adjoining owners (if any) and all

other interests, rights and liabilities, if any, affecting the same.

(b) The Property is sold and will be assigned subject to and with the benefit of any Deed of Mutual Covenant, Sub-Deed of Mutual Covenant, Management Agreement or documents of similar nature affecting the Property.

10. The Purchaser shall admit the identity of the Property purchased by him with that comprised in the title deeds offered by the Vendor as the title to such Property upon the evidence afforded by a comparison of the description of the Property in the Particulars of the Property hereof with the description in such title deeds.

11. (a) The Property is sold according to the description contained in the Particulars of the Property hereof and is believed and shall be taken to be correctly described in the said Particulars and the Vendor shall not be required to identify or relate the Property sold with the description contained in the said Particulars or in the title deeds, and if any error, misstatement, misdescription or omission shall appear in the said Particulars, the same shall not annul the sale nor entitle the Purchaser of the Property sold to be discharged from his purchase, nor shall any compensation be allowed or paid by the Vendor in respect thereof.

(b) The Purchaser's attention has been drawn to the "Important Notes" contained in the Particulars of the Property, which is binding on the Purchaser, and the Purchaser is deemed to have obtained independent legal and other professional advice and acknowledges that he has

satisfied himself on the matters to which the said Particulars refer and in all aspects of this tender.

12. The area, measurement or dimension of the Property, if any, are believed and shall be deemed to be correct and no warranty is given by the Vendor as to the correctness of the same. No error in any area, measurement or dimension shall annul the sale nor entitle the Purchaser to be discharged from his purchase nor shall any compensation be allowed or paid by the Vendor in respect thereof. The area, measurement or dimension herein described or given, if any, are not intended to nor will they form part of the agreement for sale and purchase of the Property. Tenderer(s) and Purchaser(s) should rely on their own inspection and verification and no objection or requisition shall be raised in respect thereof.
13. Without prejudice to Conditions 14 and 15(b) hereunder, the expenses of the production, inspection and examination of all deeds, documents, evidence and muniments of title, not in the Vendor's possession and of obtaining, making and producing all certified, attested and other copies of or abstracts from records, registers, deeds, wills, probates, letters of administration or other documents of whatsoever nature, whether in the Vendor's possession or not, and also the expenses of any stamp duty or penalty for stamping any deed or document of title insufficiently stamped shall be borne by the Purchaser and the Purchaser shall also bear the expenses of all searches, inquiries and disbursements made or required for the completion or verification of all or any part of the title to the Property or otherwise, and the Purchaser shall not be entitled to any covenant, undertaking or acknowledgement in respect of any



deed or document not in the Vendor's possession.

14. The Vendor shall not be called upon or be bound to produce or procure the production of any deeds, instruments or writings whatsoever not in her custody or possession nor to procure any certified, attested or other copies of or extracts from such other deeds, instruments or writings nor to give any information in relation thereto and no objection or requisition shall be made in respect thereof.

15. It is hereby declared as follows:

(a) The Vendor gives no warranty whatsoever as to whether the Property is included in any layout plans (draft or approved) under the Town Planning Ordinance Cap. 131, Lands Resumption Ordinance Cap.124, Mass Transit Railway (Land Resumption and Related Provisions) Ordinance Cap. 276, Roads (Works, Use and Compensation) Ordinance Cap. 370 or any other legislation and as to the possibility of any redevelopment or the potential redevelopment value thereof. The Purchaser shall in respect of the matters aforesaid be responsible for making his own inquiry and investigation regarding any provision or redevelopment restriction affecting the Property and shall raise no objection or requisition with regard thereto.

(b) The Vendor will only deliver to the Purchaser upon completion those title deeds and documents which are in the Vendor's possession and the Purchaser shall accept the Vendor's title to the Property and raise no requisition or objection in relation to the title deeds and

documents or title to the Property. Should the Purchaser require copies or certified copies of any title deeds and documents which the Vendor is entitled to retain, the costs and expenses for obtaining or preparing such copies or certified copies shall be borne by the Purchaser.

- (c) The Vendor does not warrant or represent that a legal estate of the Property will be assigned to the Purchaser, and where there is no Certificate of Compliance for the Government Grant, the Purchaser shall accept an equitable interest of the Property and shall assume without requisition that all terms and conditions in the Government Grant have been complied with, and shall waive all requisitions or objections in respect thereof.
- (d) For the avoidance of any doubt and without prejudice to the generality of Condition 19 hereof, the Purchaser shall not raise any requisition or objection, refuse to complete or delay completion or claim damages or make a reduction in the purchase price in relation to any of the following matters:
  - (i) the existence of any rights, obligations, liabilities, easements, privileges, encroachments, Government notices or orders or other interests affecting the Property which are not disclosed in the Particulars of the Property and these Conditions and/or in the deeds and documents of title relating to the Property;
  - (ii) the Vendor's failure to produce any deed or document of

title or tenancy agreement or other agreements or correspondence relating to the Property which is not in the possession of the Vendor or the Vendor's Solicitors; and

(iii) any deed or document of title or agreement or correspondence relating to the Property not being dated, attested or duly certified, or not being stamped or insufficiently stamped.

16. The Property shall be sold subject to and with the benefit of the existing tenancy, brief particulars of which are set out in the Tenancy Schedule hereto and a copy of the relevant of the Tenancy Agreement has already been supplied to the Purchaser for perusal (the "Tenancy Agreement") and the Purchaser shall be deemed to have full knowledge of all the terms and conditions of the Tenancy Agreement. The Purchaser shall raise no requisition or objection to the contents of the Tenancy Agreement. If no tenancy is existing upon completion or the Tenancy Agreement be terminated, rescinded or cancelled due to whatever reason, vacant possession of the Property or any part thereof shall be delivered by the Vendor to the Purchaser on completion and the Purchaser shall accept the same with no demur.

17. (a) The Purchaser shall not make any objection or requisition on the ground that any deed or instrument of title affecting the Property was executed under a Power of Attorney but shall assume without enquiry that at the time of execution of any such deed or instrument of title the donor of such power was alive and that the Power of Attorney was in full force, virtue and effect and unrevoked and that

the donee or his substitute or delegate thereunder had full power and authority to execute the said deed or instrument. The Purchaser shall not call for the original or any certified copy of Power of Attorney or make any requisition or raise any objection in respect thereof.

- (b) All title deeds and documents executed by a corporation (whether incorporated in Hong Kong or otherwise) shall be deemed to be duly executed and binding and enforceable against that corporation, whether or not the mode of execution is authorized by the relevant articles of association or by-laws or the relevant constitutional documents of the corporation, whether or not any common seal or corporation seal or any seal or chop of the corporation is affixed or appearing. The Purchaser shall not require the production of any articles of association or by-laws or the relevant constitutional documents of the corporation, or any minutes or resolutions of the corporation's board of directors or other managing body thereof or any legal opinion for proof of due execution, and shall waive all requisitions or objections in respect thereof.
- (c) The person signing the Acceptance of Offer shall be deemed to have full and absolute authority to sign the same. The Purchaser shall not make any objection or requisition or require production of other proof of authority of such person.

- 18. Every and any assurance and acts (if any) which shall be required by the Purchaser for getting in, surrendering or releasing any outstanding estate, right,

title or interest, or for completing or perfecting the Vendor's title, or for stamping any unstamped or insufficiently stamped document, or for any other purpose shall be prepared, made and done by and at the expense of the Purchaser requiring the same Provided that the Vendor shall not be obliged to comply with any of the Purchaser's requirements and the inability of the Vendor to comply with any such requirement by the Purchaser shall not vitiate or delay the completion of the purchase of the Property.

19. The title deeds and documents of the Property in the possession of the Vendor are available for inspection prior to and exclusive of the Tender Closing Day during office hours by prior appointment at the office of Gallant. Any Tenderer whether or not he shall have inspected the title deeds prior to the tender offer shall be deemed to have full notice and knowledge thereof. Notwithstanding any provision herein contained, the Purchaser is deemed to have accepted the title or matters of conveyance of the Vendor to the Property upon submitting the Form of Tender whether or not he has inspected the title deeds of the Property.
20. The Property is sold subject to the terms and conditions herein contained and subject to the covenants, terms and conditions contained in the Government Lease and subject to all rights affecting the same and to the payment of the Government rent and premium (if any) and the Purchaser shall in the Assignment covenant for himself and his executors, administrators and assigns to observe and perform the said covenants, terms and conditions and to pay the Government rent and premium (if any) and to indemnify the Vendor in respect thereof.

21. As from the date of the Acceptance of Offer the Property shall be at the sole risk of the Purchaser as regards any loss or damage by fire or other accidents, non-occupation or otherwise. No warranty is given by the Vendor as to whether any insurance exists in respect of the Property. The Purchaser is advised to take out his own insurance of the Property.
22. (a) The sale and purchase of the Property shall be completed **at or before 12:00 noon Hong Kong time on 8 February 2018 (Thursday)** at the office of Gallant when the balance of the purchase price for the Property shall be fully paid to the Vendor whereupon the Vendor and all other necessary parties (if any) will (or where the parties have agreed on any applicable undertaking following such payment and in compliance with the applicable undertakings) execute an Assignment of the Property to the Purchaser in accordance with these Conditions of Sale. Time is of the essence in respect of completion. If the Completion Date or any date stipulated for payment herein shall fall on a day which is not a business day (defined as a day on which the licensed bank is open for business in Hong Kong except Saturdays) or shall fall on a day on which typhoon signal no.8 or above is hoisted or black rainstorm warning signal is effective in Hong Kong at any time between 9:00 a.m. to 12:00 noon, such date or dates for completion or payment (as the case may be) shall automatically be postponed to the next business day or such next succeeding day on which no typhoon signal no.8 or above is hoisted or black rainstorm warning signal is effective (as the case may be).

- (b) The Vendor and the Purchaser hereby agree and authorize their respective solicitors to complete the sale and purchase of the Property on the basis of cross undertakings in the form from time to time recommended by the Law Society of Hong Kong with such variations thereto as they may agree. The Purchaser shall not be entitled to call for formal completion.
23. (a) Should the Purchaser fail to pay the further deposit (pursuant to Condition 3 hereof) or the balance of the purchase price or fail to observe or comply with any of the terms and conditions herein contained the Vendor may (without tendering an Assignment to the Purchaser) forthwith determine the contract hereunder by giving notice of termination in writing to the Purchaser or his solicitors to such effect and the Vendor shall thereupon be entitled to re-enter upon the Property and repossess the same if possession shall have been given to the Purchaser free from any right or interest of the Purchaser therein and the Vendor shall be entitled to forfeit the deposit paid by the Purchaser absolutely. Notwithstanding the forfeiture of the deposit by the Vendor, the Vendor shall also be entitled to claim against the Purchaser for any losses and damages arising from the Purchaser's breach of this contract. Upon such determination of this contract the Vendor may resell the Property or any part thereof either by public auction or by tender or by private contract or partly by one of such methods of sale and partly by another one or more of such methods of sale subject to such stipulations as the Vendor may think fit and any

increase in price on such resale shall belong to the Vendor. Without prejudice to the Vendor's right to recover the actual loss which may flow from the Purchaser's breach of this contract, on such resale any deficiency in price shall be made good and all expenses attending such resale or attempted resale(s) shall be borne by the Purchaser and any increase in price realized by any such resale shall belong to the Vendor. This Condition shall not preclude or be deemed to preclude the Vendor from taking other steps or remedies (including obtaining a decree for specific performance) of this contract to enforce the Vendor's rights hereunder or otherwise. On the exercise of the Vendor's right to determine this contract as aforesaid the Vendor shall have the right, if this contract shall have been registered at the Land Registry to register at the Land Registry an instrument signed by the Vendor alone evidencing determination as aforesaid of the sale of the Property.

- (b) On the exercise of the Vendor's right to determine this contract as aforesaid the Vendor shall have the right, if this contract shall have been registered at the Land Registry to register at the Land Registry an instrument signed by the Vendor alone evidencing determination as aforesaid of the sale of the Property. Upon the resale or any other dealing with the Property mentioned above, a purchaser, tenant or any other person dealing with the Vendor shall not be bound to see or enquire as to the propriety or regularity or lawfulness of the determination, and notwithstanding any impropriety or irregularity or unlawfulness whatsoever, as regards the safety and protection of the



purchaser, tenant or any other person dealing with the Vendor, the resale or other dealing shall be deemed to be valid and effectual. The remedy of the Purchaser, if any, in respect of any breach of any clause or provision herein or any legal obligation imposed by law upon the Vendor from time to time with respect to the resale or other dealing with the Property shall be in damages only.

24. In the event of the Vendor (other than due to the default of the Purchaser) failing to complete the sale of the Property in accordance with the terms and conditions hereof, the Vendor shall return the deposit paid by the Purchaser in connection with the purchase of the Property in full and final settlement of the Purchaser's claim herein and the Purchaser shall not take any further action to claim for damages or to enforce specific performance.
25. (a) Possession will be retained, the rents and profits received and all Government rent, rates and management fees will be discharged by the Vendor up to but exclusive of the actual day of completion and as from and inclusive of that day possession and the rents will be taken and all outgoings will 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. For avoidance of doubt, the Vendor shall not be required to discharge any outgoings of the Property or the repairing or maintenance costs or contribution, renovation charges, management fund deficit or contribution or other funds of similar nature other than the Government rent, rates and management fee payable by the Vendor as aforesaid. This Condition

shall survive completion.

- (b) The Vendor shall not be obliged to produce to the Purchaser any receipts or any evidence regarding payment of rates, Government rent and management fee of the Property and the Purchaser shall be responsible for making his own enquiry. The Purchaser shall pay to the Vendor a sum equal to the aggregate amount of all deposits which are transferrable and held at the time of completion in respect of the Property under the relevant Deed of Mutual Covenant or Sub-Deed of Mutual Covenant or Management Agreement of the building of which the Property forms part by the owner's committee or the manager for the time being of the Building or by such other person or persons or corporation entitled to hold the same under the said Deed of Mutual Covenant or Sub-Deed of Mutual Covenant or Management Agreement (the "Deposit-holder") notwithstanding that such deposits were not paid by the Vendor and the original receipts of the deposits are not in the possession of the Vendor Provided that upon the settlement of the apportionment account by the Purchaser, the Vendor shall advise the Deposit-holder in writing to hold such deposits on behalf of the Purchaser.
- (c) The Vendor shall not procure the discharge or release of any charging order, memorandum of charge, fire safety improvement order or notice, order or notice under the Mandatory Window Inspection Scheme or Mandatory Building Inspection Scheme of the Buildings Department, building order or notice, small claim action or other encumbrances

affecting the Property and shall not be obliged to furnish any original, copy or certified copy thereof to the Purchaser. The Purchaser shall discharge or release any such charging order, memorandum of charge, fire safety improvement order or notice, order or notice under the Mandatory Window Inspection Scheme or Mandatory Building Inspection Scheme of the Buildings Department, building order or notice, small claim action or encumbrances at his own costs and expenses. For the avoidance of doubt, the Purchaser shall settle all the outstanding indebtedness under any charging order, memorandum of charge, fire safety improvement order or notice, order or notice under the Mandatory Window Inspection Scheme or Mandatory Building Inspection Scheme of the Buildings Department, building order or notice, small claim action, encumbrances or other notices or documents of similar nature prior to completion.

26. The Vendor has not made or given and no person in the employment of the Vendor or its agents or solicitors has any authority to make or give any representation or warranty in relation to the Property.
27. (a) The Purchaser acknowledges that in entering into this contract he has relied solely upon his own inspection and survey of the Property and has obtained independent professional and legal advice on the title and the terms of these Conditions and that the Purchaser purchases with full knowledge of the physical state and condition of the Property and takes it as it stands. The Purchaser further declares that he has inspected the Property prior to the signing of this contract and is fully

aware that he is purchasing the Property on an “as is” basis and shall not make any objection or requisition thereto or in connection therewith. No warranty or representation whatsoever has been given or is made by the Vendor or its agents or solicitors regarding the user, permitted user, area, legality of structure or alteration, composition, fitness and manner of construction, building or installation of, in and to the Property and/or its physical state and condition. The Vendor also gives no warranty as to whether there is any unauthorized or illegal structure, alteration, addition or work within or upon the Property and the Purchaser having sought independent professional and legal advice and being fully aware of the physical state and condition of the Property and its legality or otherwise agrees to purchase the Property notwithstanding any unauthorized or illegal structure or alteration (if any), and shall waive all objections or requisitions in respect thereof. The Purchaser hereby covenants with the Vendor that the Purchaser shall use the Property or permit the Property to be used for lawful purposes only after completion of the purchase and this covenant shall survive completion. The Purchaser further agrees to purchase the Property in the full knowledge that any unauthorized or illegal structure, alteration or work (if any) within or upon the Property may potentially render the title of the Property defective or lead to the Government exercising its right of re-entry or taking enforcement action in connection therewith and for the avoidance of doubt, the Purchaser shall accept the Vendor’s title notwithstanding the existence

of any illegal or unauthorized structure, alteration or work of and in the Property or the building and structure thereon, if any, and the Purchaser hereby further waives any right to claim against the Vendor for, and the Vendor shall have no liability whatsoever to, the Purchaser or to any other person in respect of any loss, damage or cost which the Purchaser or any other person may suffer or incur as a result thereof and the Purchaser shall be bound to complete the purchase notwithstanding such unauthorized or illegal structure or alteration and shall not have any claim, remedy or right for damages, compensation or reduction of the purchase price against the Vendor in respect thereof in whatsoever manner.

- (b) The Vendor gives no warranty as to whether or not any notice or order has been issued by the Government or any other competent authority or the manager or management committee of the Building requiring the Vendor as the owner of the Property or as one of the co-owners of the Building to effect repair, renovation, improvement, demolition or reinstatement to any part of the Property or to any common parts or common facilities of the Building or any adjoining slopes or structures or to contribute towards the expenses incurred or to be incurred in connection with all or any of the foregoing. The Purchaser hereby expressly admits, acknowledges and agrees that the Vendor shall not be responsible for compliance with any such notice or order as aforesaid from time to time and at any time issued or to be issued by any Government or other competent authority or the manager or

management committee of the Building and the Purchaser shall be personally responsible for making his own enquiry and investigation in respect of the matters aforesaid. The Purchaser is deemed to have agreed to purchase the Property subject to any such notice or order as aforesaid and shall not raise any requisition or objection in respect thereof, and shall be fully responsible for compliance with the same in so far as relating to the Property. For avoidance of doubt, the Vendor shall not be obliged to pay any costs expenses or contribution towards the share of costs attributable to the Property in compliance with any such notice or order and the Purchaser shall be fully responsible for payment of the same and shall indemnify the Vendor against non-payment.

28. (a) The Vendor declares that Gallant is the Vendor's agent for the purposes of receiving all money payable to the Vendor pursuant to these Conditions of Sale including the balance of the purchase money payable upon completion.
- (b) The Vendor further declares that subject to Condition 29 hereof the payment to such agent of any deposit, installment of purchase price (if any) and the balance thereof shall be a full and sufficient discharge of the Purchaser's obligations hereunder.
- (c) The Vendor may revoke the authority of the agent and appoint other solicitors as agent in place. No such revocation shall be valid unless it is:
- (i) in writing addressed to the Purchaser; and

- (ii) delivered to the Purchaser care of his solicitors, at least seven clear days prior to completion; and
  - (iii) specifically identifies this contract.
- 29. Notwithstanding anything contained in Condition 28 hereof, it is hereby expressly agreed by the parties hereto that:
  - (a) unless otherwise agreed by the Vendor, payment of the purchase price hereof or any part or parts thereof shall be made by the Purchaser by way of cashier order(s) issued by a licensed bank in Hong Kong in such manner and in favour of such person(s) or corporation(s) or solicitors' firm(s) or otherwise as directed or requested by the Vendor's solicitors Provided that such request or direction shall be made in writing to the Purchaser or his solicitors reasonably before the time when such payment should be made by the Purchaser; and
  - (b) the Purchaser's obligation hereunder shall not be deemed to have discharged unless the Purchaser complies with the provision of this Condition.
- 30. (a) The stamp duty including all Ad Volerm Stamp Duty, Special Stamp Duty (if applicable and payable) and Buyer's Stamp Duty and registration fees payable on these Conditions of Sale, the Form of Tender, the Acceptance of Offer and the Assignment pursuant to these Conditions of Sale (collectively referred to as the "Sale Documents") shall be paid by the Purchaser absolutely. In the event of the consideration stated in the Sale Documents being not accepted by the Collector of Stamp Revenue as representing the true value of the

Property hereby agreed to be sold and purchased the excess or additional stamp duty being charged in accordance with his valuation of the Property shall also be paid by the Purchaser and the Purchaser shall keep the Vendor fully indemnified in respect thereof. The Purchaser shall be solely responsible for lodging the Sale Documents to the Stamp Office for stamping within the time prescribed by the Stamp Duty Ordinance Cap. 117 of the laws of Hong Kong (the "Ordinance") as well as complying with all other provisions of the Ordinance in relation to this transaction and any of the Sale Documents. The Purchaser shall indemnify and keep the Vendor fully indemnified against any loss or damages suffered and expenses fees and charges incurred by the Vendor resulting from the breach by the Purchaser of this Condition. The Purchaser hereby declares that he fully understands and acknowledges that the date of the Acceptance of Offer signed by the Vendor (which date shall be inserted in the relevant Stamping Request for stamping of the Sale Documents) shall be claimed as the relevant date for valuation of the Property under the Ordinance. For the avoidance of doubt, it is hereby expressly declared that the provision of this Condition 30 shall survive completion of the sale and purchase of the Property and the Purchaser's duty to pay stamp duty as aforesaid shall not cease even if the sale and purchase or any of the Sale Documents in respect thereof is cancelled, annulled or rescinded for whatever reason.

- (b) For the sole purpose of complying with the requirements of the



Ordinance but not otherwise and without prejudice to any other provisions herein, the parties hereto jointly warrant that the information set out in the Schedule hereto for the purpose of Section 29B(1) of the Ordinance are to their best knowledge and belief correct. Provided that the Vendor shall not be liable to the Purchaser for any error or mistake in the information set out in the said Schedule.

31. Each party shall bear his own legal costs and expenses for the preparation, completion, execution, approval and registration of the Sale Documents.
32. The Purchaser shall deliver the draft Assignment to the Vendor's solicitors for approval not less than one (1) working day before completion.
33. It is hereby declared that (if the context permits or requires) the singular number shall include the plural and vice versa and the masculine gender shall include the feminine and the neuter and vice versa.
34. Where the Purchaser comprises more than one person or party, each of the person or party constituting the Purchaser shall be jointly and severally liable for all the obligations of the Purchaser hereunder.
35. These Conditions on their becoming a binding agreement, set out or deem to set out the full agreement between the parties hereto and supersede any other commitments, agreements, warranties or understandings, written or verbal, that the parties hereto may have had with respect to the subject matter of these Conditions. Without prejudice to the generality of the foregoing and the warranties, if any, given in these Conditions, no warranties or representations express or implied are or have been made or given by or on behalf of the Vendor to the Purchaser and if any warranty or representation express or

implied has been made the same is waived or deemed to have been waived immediately before the submission of tender.

36. These Conditions of Sale on becoming a binding agreement, shall be governed by and construed in all respects in accordance with the laws of Hong Kong and the Purchaser hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.
37. (a) Any notice required to be served on the Purchaser shall be validly given if in writing and delivered at or sent by prepaid post to the address of the Purchaser shown in the Form of Tender or such other address as may from time to time be notified in writing to the Vendor or her solicitors. A notice served on the Purchaser or his solicitors by prepaid post shall be deemed to have been given on the day following the posting thereof.
- (b) If more than one person is named herein as Purchaser, service on any one of them shall be deemed to be good service on all.
- (c) Any notice, demand or other communication required to be served on the Vendor shall be validly given if in writing and delivered or sent by registered post to the Vendor for the attention of Mr. Erik Kei or to the Vendor's solicitors, Gallant, for the attention of Mr. Andrew Wong. Any notice, demand or other communication by the Purchaser or any person to the Vendor or its solicitors shall only be effective upon actual receipt.

**The Schedule Above Referred To**

1. Vendor's name and address: see the Form of Tender
2. Purchaser's name and address: see the Tenderer's name and address in the Form of Tender
3. Vendor's identification number: see the Form of Tender
4. Purchaser's identification/  
business registration number: see the Tenderer's identification/  
business registration number in the Form of Tender
5. Description of the Property: see the Form of Tender
6. The Property comprises non-residential property within the meanings of Section 29A(1) of the Stamp Duty Ordinance Cap.117.
7. The date of this contract: see the date of the Acceptance of Offer
8. The date of any preceding unwritten sale agreement or agreement for sale made between the same parties and on the same terms: Nil
9. The parties hereto have agreed that the completion date as specified in Condition 22 of the Conditions of Sale is the agreed date for a conveyance on sale/assignment pursuant to this contract.
10. There is an agreed consideration for the conveyance on sale/assignment that is to, or may, take place pursuant to this contract and the amount or value of the consideration is stated in the Form of Tender.
11. Amount or value of any other consideration which each person executing this contract knows has been paid or given, or has been agreed to be paid or given, to any person for or in connection with the agreement for sale or any conveyance on sale pursuant to that agreement (excluding legal expenses and estate agent's commission): Nil

**Tenancy Schedule Above Referred To**

The Property is sold subject to and with the benefit of the Tenancy Agreement, brief particulars of which are set out as follows:

- Landlord : Pneumoconiosis Compensation Fund Board
- Tenant : Lau Yue Sum and Lung Man On trading as Y. S. Lau & Partners  
in partnership
- Term : Two (2) years from 1 January 2016 to 31 December 2017  
both days inclusive
- Rent : Eighty Five Thousand Three Hundred and Eighty only  
(HK\$85,380.00) Hong Kong Dollars per calendar month
- Deposit : One Hundred Seventy Thousand Seven Hundred and Sixty only  
(HK\$170,760.00) Hong Kong Dollars

**FORM OF TENDER**

To: The Vendor: **PNEUMOCONIOSIS COMPENSATION FUND BOARD**,  
situated at 15<sup>th</sup> Floor, Nam Wo Hong Building, No.148 Wing Lok  
Street, Sheung Wan, Hong Kong.

I/We \_\_\_\_\_ (Name)  
of \_\_\_\_\_  
(Address /Registered Office) (Identification/Business Registration No. \_\_\_\_\_)

hereby offer to purchase the following Property, particulars of which are contained in  
the attached Particulars and Conditions of Sale (the “Conditions”), namely:

**ALL THOSE OFFICE UNITS 1, 2, 3, 4, 5, 6, 7 and 8 on SEVENTH FLOOR,  
HING YIP COMMERCIAL CENTRE, NOS.272-284 DES VOEUX ROAD  
CENTRAL, HONG KONG erected on THE REMAINING PORTION OF  
SECTION A OF INLAND LOT NO.1814, THE REMAINING PORTION OF  
INLAND LOT NO.1815, THE REMAINING PORTION OF INLAND LOT  
NO.1816, THE REMAINING PORTION OF INLAND LOT NO.1817, THE  
REMAINING PORTION OF INLAND LOT NO.1818, THE REMAINING  
PORTION OF INLAND LOT NO.1820 and THE REMAINING PORTION OF  
INLAND LOT NO.1819.**

for the sum of [HONG KONG DOLLARS \_\_\_\_\_  
\_\_\_\_\_ ONLY] (HK\$ \_\_\_\_\_)

and I/We agree that in the event of this offer being accepted in accordance with the  
Conditions on or before the date specified in the Conditions, I/we shall be bound  
thereby and for this purpose, and I/we will pay the said purchase money in the  
following manner and carry out and complete the purchase in accordance with the  
Conditions.

The said purchase price will be paid as follows:

- (1) An initial deposit in a sum of HK\$500,000.00 payable to the order of Gallant upon signing this Form of Tender.
- (2) A further deposit (which together with the initial deposit shall be equivalent to ten percent (10%) of the purchase price) payable to the order of Gallant on the date as specified in Condition 3 of the Conditions.
- (3) The balance of the purchase price shall be paid on completion as specified in Condition 22 of the Conditions.

Without prejudice to any other right or remedy available to you, the cashier order in the sum of HK\$500,000.00 which accompanies with this tender is to be forfeited in the event of my/our tender being accepted and my/our failing to comply with any term or condition as provided in the Conditions.

I/We acknowledge that the amount under such cashier order is to be refunded to me/us without interest and at my/our risk if this offer is rejected.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Name of Tenderer in block letters:

\_\_\_\_\_  
(Signature of or on behalf of the Tenderer)

Telephone No. of Tenderer: \_\_\_\_\_

Facsimile No. of Tenderer: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Identification/Business Registration No. of Tenderer: \_\_\_\_\_

## **ACCEPTANCE OF OFFER**

The above offer is accepted by the Vendor on the \_\_\_\_\_ day of \_\_\_\_\_  
2017 subject to the attached Particulars and Conditions of Sale.

SIGNED BY:

\_\_\_\_\_  
Name:  
Title:  
For and on behalf of the Vendor