

Tenancy Agreement



An Agreement made the 1st day of July, Two thousand and sixteen between the Landlords and the Tenant as more particularly described in the Schedule I.

The Landlords shall let and the Tenant shall take the Premises for the Term of Tenancy and at the Rent as more particularly described in the Schedule I and both parties agree to observe and perform the terms and conditions as follows:

1. The Tenant shall pay the Rent in advance on the first day of each and every calendar month during the Term of Tenancy. If the Tenant shall fail to pay the Rent after 7 days from the due date, the Landlords shall have the right to institute appropriate action to recover the Rent and all costs, expenses and other outgoings so incurred by the Landlords in relation to such action which shall be a debt owed by the Tenant to the Landlords and shall be recoverable in fully by the Landlords.
2. The Tenant shall not make any alteration and / or additions to the Premises without the prior written consent of the Landlords, which consent shall not be unreasonably withheld.
3. The Tenant shall not assign, transfer, sublet or part with the possession of the Premises or any part thereof to any other person. This tenancy shall be personal to the party named herein.
4. The Tenant shall comply with all ordinances, regulations and rules of Hong Kong and shall observe and perform the covenants, terms and conditions of the Deed of Mutual Covenant and Sub-Deed of Mutual Covenant (if any) relating to the Premises. The Tenant shall not contravene any negative or restrictive covenants contained in the Government Lease(s) under which the Premises are held from the Government.
5. The Tenant shall during the Term of Tenancy pay and discharge all charges in respect of water, electricity, gas and telephone and other similar charges payable in respect of the Premises.
6. The Tenant shall during the Term of Tenancy keep the interior of the Premises in good and tenantable repair and condition (fair wear and tear and damage caused by inherent defects excepted) and shall deliver up vacant possession of the Premises in the same repair and condition on the expiration or sooner determination of this tenancy.
7. The Tenant shall pay to the Landlords the Security Deposit set out in the Schedule I for the due observance and performance of the terms and conditions therein contained and on his part to be observed and performed. Provided that there is no antecedent breach of any of the terms and conditions herein contained, the Landlords shall refund the Security Deposit to the Tenant without interest within 30 days from the date of delivery of vacant possession of the Premises to the Landlords or settlement of any outstanding payment owed by the Tenant to the Landlords, whichever is later. If the Tenant shall commit a breach of any of the terms and conditions herein contained, this Agreement shall absolutely determine and the Security Deposit paid under this clause shall be absolutely forfeited to the Landlords as and for liquidated damages (but not as penalty) and the rights and remedies given to the Landlords by this clause shall not prejudice any other right of action or any remedy of the Landlords in respect of such breach by the Tenant.

- 8. Provided the Tenant shall have paid the Rent and other outgoings on the days and in the manner herein provided and observe and perform the terms and conditions herein contained and on the Tenant's part to be observed and performed, the Tenant shall peacefully hold and enjoy the Premises during the Term of Tenancy without any interruption by the Landlords.
- 9. The Landlords shall keep and maintain the structural parts of the Premises and the main drains, pipes and cables in proper state of repair provided that the Landlords' liability shall not be incurred unless and until written notice of any defect or want of repair has been given by the Tenant to the Landlords and the Landlords shall have failed to take reasonable steps to repair and remedy the same after the lapse of a reasonable time from the date of service of such notice.
- 10. The Landlords shall pay the Property Tax payable in respect of the Premises.
- 11. The Stamp Duty payable on this Agreement shall be borne by the Landlords and the Tenant in equal shares.
- 12. The Landlords and the Tenant agree to be bound by the additional terms and conditions contained in the Schedule I.

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

SIGNED by)
Li Man Chun)
as Landlord)



in the presence of : -)
)
)
)

CHOPPED with the Company Chop)
of the Tenant and SIGNED by)

K.T.L. JEWELLERY MANUFACTURER LTD.
.....
Authorized Signature

in the presence of : -)
)
)
)



Received from the Tenant the sum of)
HK\$260,000.00 being Security Deposit herein.)

Cheque No 192967)
Bank HSBC)

Schedule I

- The Premises : Duplex No. 9, 8/F & 9/F of House 10 (Dynasty Villa 9), and Car Park No. 298 & 299, Dynasty Height, Kowloon Tong, Hong Kong
- The Landlords : Li Man Chun
Hong Kong Identity Card Number: G259065(3)
Duplex No. 9, 8/F & 9/F of House 10 (Dynasty Villa 9), and Car Park No. 298 & 299, Dynasty Height, Kowloon Tong, Hong Kong
- Fong Yee Nei
Hong Kong Identity Card Number: E838796(A)
Duplex No. 9, 8/F & 9/F of House 10 (Dynasty Villa 9), and Car Park No. 298 & 299, Dynasty Height, Kowloon Tong, Hong Kong
- The Tenant : K.T.L. Jewellery Manufacturer Limited
1207, Fu Hang Industrial Building,
No. 1 Hok Yuen Street East,
Kowloon, Hong Kong
- Occupant : Li Man Chun
- Rental : HK\$130,000.00 per calendar month, payable by the Tenant monthly in advance.
Inclusive of: -
- a Management Fee
Payable by the Landlords monthly in advance. Subject to revision.
- b Government Rates
Payable by the Landlords quarterly in advance. Subject to revision. Save and except Property Tax, Government Rent and all outgoings of a capital nature.
- c Government Rent
Payable by the Landlords quarterly in advance.
- Lease Term : One years and six months lease commencing 1 July 2016, subject to vacant possession.
-
- Break Clause : On or after the first twelve (12) months of the term, the Tenant shall have the right to terminate the Tenancy Agreement by giving not less than two (2) months' written notice such that the minimum term of the tenancy will be fourteen (14) months.
- Security Deposit : Upon signing of the Tenancy Agreement, the Tenant shall pay to the Landlords a security deposit equivalent to: -
- Two months' inclusive rental HK\$260,000.00
- Such deposit to be held by the Landlords for the term of the Tenancy, subject to vacant possession, and completion of all decoration works, and shall be returned to the Tenant upon expiry of the same, without interest within the period of 15 days after the Tenant shall have delivered up vacant possession of the said premises to the Landlords.

- Legal Fees : Each party to bear their own legal costs.
- Stamp Duty : To be shared equally between the Landlords and the Tenant (0.5% of the annual rental + HK\$5) made payable to "The Government of the HKSAR".
- Utilities : The Tenant shall apply to the utility companies for the transfer of name and pay to them the necessary deposits before commencement of the lease term.