

THIS CANCELLATION AGREEMENT is made the 15th day of September
Two Thousand and Twenty One

BETWEEN

- (1) **KNT International Holdings Limited** whose registered office is situate at 30/F, EW International Tower, 120 Texaco Road, Tsuen Wan, New Territories, Hong Kong (“**the Vendor**”) of the one part; and
- (2) **1949 Company Limited** whose registered office is situate at Flat C&D, 7/F, Fou Wah Industrial Building, 10-16 Pun Shan Street, Tsuen Wan, Hong Kong (“**the Purchaser**”) of the other part.

WHEREAS :-

- (1) By a Preliminary Sale and Purchase Agreement dated the 21st day of June 2021 made between the Vendor of the one part and the Purchaser of the other part (“**the Agreement**”), the Vendor agreed to sell and the Purchaser agreed to purchase the property described in the Schedule hereto (“**the Property**”) for the price of HK\$23,000,000, of which a sum of HK\$500,000 has been paid by the Purchaser as deposit (“**the Deposit**”) and on the terms and conditions contained in the Agreement with completion scheduled to take place on or before the 31st day of October 2021.
- (2) The parties hereto have agreed to rescind the Agreement in the manner hereinafter appearing.

NOW IT IS HEREBY AGREED AS FOLLOWS :-

1. It was agreed that the Deposit paid by the Purchaser to the Vendor under the Agreement will be forfeited by the Vendor in full and final settlement of all claims or entitlements which the Vendor and the Purchaser have or may have against each other in connection with or arising out of the sale and purchase of the Property.
2. Upon the forfeiture of the Deposit by the Purchaser as aforesaid, the Agreement is hereby cancelled to the intent that the Agreement shall in all respects be seen null and void and the Vendor hereby releases the Purchaser and the Purchaser hereby releases the Vendor from all further obligations contained in the Agreement or otherwise arising out of the sale and purchase of the Property.
3. Save for the forfeiture of the Deposit, each party hereto hereby releases and discharges the other from all actions, proceedings, accounts, liabilities, claims and demands which either of them at any time has or had or may have up to the date of this Cancellation Agreement against the other for or by reason or in respect of any act, cause, matter or thing whatsoever in or arising from the Agreement or of any breach of any term, agreement, covenant or conditions in the Agreement whether the same

shall be expressed or implied therein.

4. Each party shall pay his own solicitors' costs and disbursements of and incidental to the preparation, approval and completion of this Cancellation Agreement.
5. The Vendor agrees to assist the Purchaser, at the costs of the Purchaser, to apply for the refund of the stamp duty paid / payable to the Inland Revenue Department in relation to the Agreement.


THE SCHEDULE ABOVE REFERRED TO

“The Property”


Workshop no. 3 on 2nd Floor and Flat Roof no. 3 adjacent thereto, and Workshop no. 3 on 17th Floor of EW International Tower, No. 120 Texaco Road, Tsuen Wan, New Territories, Hong Kong

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


SIGNED by Chong Sik,
its director
for and on behalf of the Vendor
in the presence of :-

CHAN NGA CHUN
HKID: Kdr7735(d)


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For and on behalf of
KNT INTERNATIONAL HOLDINGS LIMITED
嘉藝國際控股有限公司

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Authorized Signature(s)

SIGNED by Ng Yu Wang,
its director
for and on behalf of the Purchaser
in the presence of :-

LIN MZI MZI JACKIE
HKID: G266298(0)


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For and on behalf of
1949 COMPANY LIMITED
一九四九有限公司

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Authorized Signature(s)

Dated the 15th day of September 2021

CANCELLATION AGREEMENT
