

LETTER OF OFFER

From:
YA Logistics Limited
5/F
KC100
100 Kwai Cheong Road
Kwai Chung
New Territories
("Lessee")

To:
Mapletree TY (HKSAR) Limited
Suite 2001-2, 20/F
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong
("Lessor")

Date: 17th May 2024

Dear Sirs,

I/We offer to rent the Premises described below from Mapletree TY (HKSAR) Limited, the Lessor, on the following principal terms and conditions:

1. Premises : All Warehouse Unit 1, 2 and 3, SIXTEEN (16) carpark lots L101 to L112, P101 to P104 on 1st Floor, Mapletree Logistics Hub Tsing Yi, 30 Tsing Yi Road, Tsing Yi, New Territories, Hong Kong ("the Premises") which for the purpose of identification only are shown coloured pink on the attached plan.

2. Term : A fixed term of FIVE (5) years (the "Term") commencing on 23 September 2024 and expiring on 22 September 2029 (both days inclusive) with an optional term of FIVE (5) years from 23 September 2029 and expiring on 22 September 2034 (both days inclusive) at Open Market Rent cap subject to a maximum cap of 20% over the average rent of fixed term to be mutually agreed between both parties, and to be exercised by the Lessee serving on the Lessor a written notice of its desire not more than ten months but not less than nine months (ie. 23 November 2028 - 22

December 2028) before the Expiry Date of the fixed term.

3. Rent : The rent shall be payable monthly in advance on the first day of each calendar month as stated under Schedule II. The rent is exclusive of rates, government rent, service charge and all Lessee's expenses and outgoings.
4. Service Charge : The Service Charge shall be HK\$243,322.20 per calendar month subject to revision from time to time during the Term as determined by the Lessor and is payable monthly in advance on the first day of each calendar month.
5. Government Rates : HK\$305,726.67 per quarter or HK\$101,908.89 per month (provisional assessment by Lessor for administration purposes only) subject to revision from time to time as advised by the Government and is payable in advance on the first day of the months of January, April, July and October. In the event of the Premises not yet having been assessed to Rates the Lessee shall pay to the Lessor a sum equal to the Rates which would be charged by the Government of the Hong Kong Special Administrative Region on the basis of a notional rateable value equal to twelve months' rent.
6. Government Rent : HK\$183,436.00 per quarter or HK\$61,145.33 per month - To be borne by the Lessee if any and subject to revision from time to time as advised by the Government.
7. Deposit : HK\$14,345,460.11 which is equivalent to the aggregate of 5 months' Rent, Service Charge, Government Rent and Rates.

From time to time, the deposit may be adjusted by

the Lessor to accord with any increase of the Rent, Service Charge, Government Rent and Rates.

The deposit shall be retained by the Lessor throughout the Term without payment of interest to me/us and I/we hereby specifically authorise the Lessor (but without prejudice to any other right or remedy) to deduct and apply the deposit in payment of the amount of any Rent, Rates, Service Charge, Government Rent and other charges payable hereunder by me/us and any costs expenses loss or damage sustained by the Lessor as the result of non-observance or non-performance by me/us of any of the agreements, stipulations, obligations or conditions herein contained and on my/our part to be performed.

8. Legal Costs : The Lessor's solicitors' legal costs (calculated at full scale), disbursements and other legal expenses in connection with the preparation and signing of the Tenancy Agreement/Lease and its counterpart shall be borne by the Lessor and the Lessee in equal shares. Should the Lessee engage a separate firm of solicitors to act on its behalf then each party shall pay its own solicitor's costs.
9. Stamp Duty and Registration Fees : Stamp duty and registration fees (if any) shall be borne by the parties hereto in equal shares.
10. User : For use only by the Lessee as warehouse, logistics centre, freight forwarding, consolidation and handling of container cargoes (excluding fumigation treatment of container cargoes), loading, unloading and storage of containers in relation to the uses permitted, ancillary office, freight forwarding facility and for no other purpose whatsoever. In respect of the Car Parking Spaces,

for the purpose of parking cars of the type permitted only.

The Lessor gives no warranty as to the suitability or fitness of the Premises for the said user.

11. Tenancy Agreement / Lease : (i) While the Tenancy Agreement/Lease shall contain the terms herein, it shall otherwise be on the terms and conditions contained in the ~~Lessor's standard form of~~ Tenancy Agreement/Lease ~~and no amendment thereto by me/us shall be entertained.~~
- (ii) I/We understand that prior to the signing of the Tenancy Agreement/Lease, I/we should seek independent legal advice to advise me/us thereon and satisfy myself/ourselves as to the terms and conditions thereof.
- (iii) If our my/our offer is accepted, I/ we shall execute the Tenancy Agreement/Lease in accordance with the terms of a notice in writing from the Lessor or the Lessor's solicitor.
- (iv) I/We agree, without prejudice to the Lessor's rights herein, that:
- (a) I/we shall not be entitled to have vacant possession of the Premises unless and until the Tenancy Agreement/Lease has been duly signed or executed and
 - (b) All the payments due and payable to the Lessor have been made; and
 - (c) The commencement date of the Term of the Tenancy Agreement/Lease shall nonetheless remain as set out in this offer.

mutually agree



12. Entire Offer : (i) This offer supersedes any and all previous offers between the parties hereto, and constitutes the entire offer.
- (ii) Any representation, warranty, statement or offer, whether oral or in writing, heretofore made relating to any of the matters referred to herein are hereby expressly denied, negated and excluded, unless agreed or confirmed by the parties in writing.
- (iii) In the event of any inconsistency between the terms of this offer and the terms of any document referred to herein (including Appendices attached hereto), the terms of this offer shall prevail.

13. Delivery of the Premises : Subject to our duly signing or executing the Tenancy Agreement/Lease and our making payment of all sums required, the Lessor will deliver vacant possession of the Premises to us on an "bare shell" condition.

14. Rent Free Period : Subject to my/our duly observing and performing all the conditions contained herein and in the Tenancy Agreement/Lease, the Lessor shall give me/us the rent free period as stated under Schedule III.

Notwithstanding any rent free period granted to me/us, I/we acknowledge that I am/we are still obliged to pay the Service Charge, Rates [, Government Rent] and all Lessee's expenses and outgoings.

In the event I/we shall fail to comply with observe or perform any terms or conditions of the Tenancy Agreement/Lease, my/our right to the rent free

period shall immediately become null and void and the Rent otherwise payable for such period shall, even if having been utilised, be recoverable by the Lessor from me/us thereafter without prejudice to the Lessor's other rights or remedies reserved hereunder.

15. Payments : I/we agree that before I/we take possession of the Premise, I/we shall pay to the Lessor the sum of HK\$17,601,166.98 made up as stated under Schedule IV.
16. Other Conditions : My / Our offer incorporates the special conditions set out in Schedule I hereto which form an integral part of this offer.
17. Contracts (Rights of Third Parties) Ordinance : A person who is not a party to this letter shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any of their terms.

In consideration of the Lessor's agreeing to consider my/our offer, I/we hereby warrant, confirm and undertake to the Lessor that:

- (i) My/Our offer is unconditional and shall remain open for acceptance by the Lessor in its current form for a period of 14 days from the date hereof.
- (ii) Within this period, I/we will neither revoke, withdraw nor amend this offer.
- (iii) If within this period, and for any reason whatever I/we purport to revoke withdraw or amend my/our offer, then I/we agree and declare that the Lessor may retain for its own use absolutely the money I/we now enclose in respect of the initial deposit, as an agreed recompense for, and pre-estimate of, the loss or damage the Lessor would suffer as a result of the breach of my/our warranty and undertaking.
- (iv) Should the Lessor not accept my/our offer within the said period, my/our offer shall be deemed to have been withdrawn and the Lessor shall return the initial

deposit to me/us without interest and neither party shall have any claim against the other.

Together with this offer, we enclose my/our cheque for HK\$3,255,706.87 made payable to Mapletree TY (HKSAR) Limited (the "Initial Deposit"). Subject as aforesaid, this sum shall be returned to me/us in full, but without interest, if my/our offer is not accepted by the Lessor in the manner hereinafter appearing within 14 days from the date hereof.

Notwithstanding anything to the contrary contained herein or otherwise, I/we acknowledge and declare that

- (i) There shall be no binding agreement for the grant of a tenancy/lease between me/us and the Lessor unless and until, and within 14 days from the date hereof, the Lessor has signified its acceptance of my/our offer in writing, whereupon there shall be a binding agreement between us.
- (ii) Such binding agreement shall continue in full force and effect until superseded by the formal Tenancy Agreement/Lease.
- (iii) Until the Lessor has accepted my/our in the prescribed manner, it shall be under no obligation whatsoever to enter into any form of agreement with us in relation to the Premises.
- (iv) The Lessor's acceptance of my/our offer shall be evidenced by its returning to us within 14 days from the date of its acceptance, a signed and dated copy of this offer.

Following the Lessor's acceptance of my/our offer, should I/we fail to execute the formal Tenancy Agreement/Lease in accordance with a notice in writing from the Lessor or its solicitors, the Lessor may either:

- (i) Stamp this offer, thereby deeming the Tenancy Agreement/Lease to have been signed and to be enforceable against the parties; or
- (ii) Terminate the agreement immediately by seven days written notice, whereupon the initial deposit shall be forfeited to the Lessor absolutely, as and for liquidated damages and not as a penalty, but without prejudice to any other

right or remedy.

Upon the expiry of the period of notice specified in the aforementioned notice the agreement shall immediately cease and be determined, and the Lessor will be entitled to let the Premises on such terms as it sees fit.

If the agreement has been registered at the Land Registry, the Lessor may register a memorandum of termination, signed for and on its behalf alone, which shall be conclusive evidence of the fact that the agreement has been terminated.

Yours faithfully,

Offer Accepted by:

For and on behalf of
YA Logistics Limited


.....
Lau Kwok Chun
Authorized Signature(s)



For and on behalf of
Mapletree TY (HKSAR) Limited


David Won

.....
Authorized Signature(s)

For and On Behalf of
YA Logistics Limited

For and On Behalf of
Mapletree TY (HKSAR) Limited

Schedule I

1. Notwithstanding anything herein contained to the contrary, if the Lessor shall resolve to sell or redevelop or demolish or re-build or refurbish or renovate the Premises or the building or any part(s) thereof (which intention shall be sufficiently and conclusively evidenced by a copy of the resolution of its board of directors and, in case of the sale as aforesaid, of the sale contract certified by its secretary or one of its directors or a solicitor to be true and correct copy) then in any of such events the Lessor shall be entitled to give not less than ~~three (3)~~ twelve (12) months' notice in writing to be given and to expire on any day of any calendar month to terminate the Tenancy Agreement/Lease and immediately upon the expiration of such notice the Tenancy Agreement/Lease shall be terminated and the Lessee's right to occupy and remain in the Premises shall cease notwithstanding any rule of law or equity or any prior agreement(s) and the Lessee shall forthwith deliver up vacant possession of the Premises to the Lessor without any claim, costs or compensation whatsoever but without prejudice to the rights and remedies of the Lessor against the Lessee in respect of any antecedent claim or breach of any of the restrictions stipulations or conditions herein contained. "Redevelopment" and/or "demolition" for the purposes of this Clause shall mean the redevelopment and/or demolition of the building wholly or any part thereof (but not necessarily a major part) thereof whether or not including any main walls exterior walls or roof of the Premises and whether or not any part thereof is to be re-built or redeveloped or reconstructed in the same or any other manner, and "refurbishment" and/or "renovation" for the purposes of this Clause may or may not include redevelopment or demolition or rebuilding of the building or any part thereof.

twelve (12)



2. The Lessor shall be at liberty at any time and from time to time and in any manner whatsoever to improve, extend, amend, alter, renovate and/or refurbish the building, the common area and/or the Premises and without limiting the generality of the foregoing, to increase the total lettable area of the building in any manner whatsoever notwithstanding that by so doing, the access of light or air to the Premises or any liberties, easement, right or advantage belonging to the Lessee may thereby be diminished or interfered with or prejudicially affected and for the purposes of this sub-clause or any purposes whatsoever, the Lessor and its duly authorised agents with or without workmen may at all reasonable times enter upon the Premises, the common area and/or any part of the building to do such works, acts and things as the Lessor may deem necessary.

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3. The Lessee shall not transfer assign underlet license share or otherwise part with the possession of the Premises or any part thereof either by way of sub-letting, lending sharing or any other means whereby any person not a party to the Tenancy Agreement/Lease obtains the use or possession of the Premises or any part thereof.

4. Environmental Sustainability

1) The Lessee agrees and acknowledge that the Lessor shall be entitled to operate, manage and maintain the Building so as to maintain / achieve the relevant BEAM Plus / LEED (if applicable).

2) Without prejudice to the generality of the other terms in this Agreement, the Lessee shall:

(a) use its best endeavours to comply with all the provisions of this Agreement, the guidelines and prescriptions in the Fitting Out Manual, Green Building Guide and any other document issued by the Lessor from time to time, on environmental sustainability in carrying out fitting-out works, addition and alteration works, renovation or reinstatement works in the Premises and in connection with its occupation of the Premises pursuant to this Agreement (including, but not limited to, co-operating with the Lessor and the relevant authorities if and when requested to review its energy consumption in connection with its operations at the Premises);

(b) co-operate, support and participate in the Lessor's green environmental friendly programs for the Building ("Green Programs") which the Lessor implements from time to time, including all proposals and/or advice by the Lessor regarding any initiatives and/or matter relating to the Green Programs.

3) The Lessor shall not be responsible for or liable to the Lessee for any inconvenience, loss, damage, compensation costs or expense whatsoever and howsoever arising from the Lessee's obligations or compliance with the provisions of this Agreement or the Fitting Out Manual or the Green Building Guide in connection with environmental sustainability or participation and compliance with the Green Programs.

5. Data Collection

- 1) The Lessee shall use reasonable endeavours to provide the Lessor with information relating to the energy efficiency and sustainability of the Building and Premises.
- 2) The information to be provided under sub-clause (5-1)) includes all plans and documents, (excluding information that is confidential to the Lessee or cannot be disclosed by law) that the Lessee has regarding:
 - (a) Electricity, fuel and gas (which shows consumption data);
 - (b) Water consumption (which shows consumption data);
 - (c) Usage of refrigerant, if any; and
 - (d) Waste management, including recycling for the Building and Premises (which shows consumption data).
- 3) The Lessor shall use reasonable endeavours to must keep all information provided under this clause secure and confidential, except for to the extent necessary;
 - (a) To comply with law;
 - (b) To perform its role and obligations under this Agreement;
 - (c) As required for any dispute process in relation to this Agreement;
 - (d) To fulfil its ongoing corporate or sustainability reporting obligations, initiatives or responsibilities;
 - (e) For marketing purposes and without the Lessee's consent, provided that the information presented is anonymized, generalized or does not explicitly refer to the Lessee's name or organization; and
 - (f) If permitted by Lessee, for such other purposes as the Lessee may permit or consent (such consent not to be unreasonably withheld), including corporate reporting or marketing
- 4) The Lessee shall submit to the Lessor the required information on a half yearly basis or upon request from time to time by the Lessor.

6. Car Park Permits

The Lessor shall grant to the Lessee TWENTY (25) FREE car park permits during the Term on the condition that at any time one or more such car park permit(s) is/are utilised and the SIXTEEN (16) car park lots, L101 to L112, P101 to 104 on 1st floor available for the Lessee's exclusive use are all occupied, the 17th and subsequent vehicle(s) utilising the said car park permit(s) shall queue up at the roof floor of the Building.

7. Power Supply

Basic Provision

The Lessor shall grant and provide the Lessee with power supply of 160AMP TPN 3-phase, 300AMP TPN 3-phase and 100 AMP TPN 3-phase for warehouse unit 1, 2 and 3 respectively at the date of handover.

Additional Provision

The Lessor hereby agrees that the Lessee may at its own costs and expenses, engage a qualified person or licensed electrical worker or contractor (approved by the Lessor, such approval not to be unreasonably withheld) and carry out all necessary works to upgrade the power supply to the warehouse unit 1 from the EVL room up to a maximum of an additional 500AMP TPN 3-phase, totalling up to 650AMP TPN 3-phase (the "Electrical Works"), provided that the Lessee shall:

- (a) submit and obtain the necessary approvals from the relevant authorities prior to the commencement of the Electrical Works;
- (b) comply with the Fitting-Out Manual in relation to the Electrical Works, including tapping only from the Lessor's designated consumer switch room for such additional power supply;
- (c) comply with all laws, regulations, and requirements of the relevant authorities in relation to the Electrical Works, including but not limited to the guidelines of the Fire Services Department;
- (d) produce to the Lessor copy of the approvals required to be obtained prior to the commencement of the Electrical Works;
- (e) produce to the Lessor the "single-line" drawings duly endorsed by the

qualified person or licensed electrical worker and/or the relevant authority upon the completion the Electrical Works; and

(f) indemnify the Lessor for all claims, demands, damages, liabilities, penalties, or losses which the Lessor may suffer in connection with loss of life, personal injury and/or damage to property arising out of or in connection with the Electrical Works.

8. Self-leveling Floor

The Lessor hereby agrees that the Lessee may provide self-leveling floor for its robotic system to meet their business need. All costs and expenses in relation to the self-leveling floor shall be **borne by Lessee solely**.

9. Ancillary Office

The Lessor hereby agree that the Lessee may at its own costs and expenses, partition an area within the Premises as ancillary office for its own use (“**Works**”) provided that the area of the ancillary office shall not exceed 30% of the total area of the Premises; The Lessee shall:

- a) obtain the Lessor’s written consent on the size and layout of the ancillary office prior to the commencement of the Works;
- b) and comply with the Fitting Out Manual in relation to the Works; and
- c) obtain and maintain, at all times throughout the Term, all necessary approvals from the relevant authorities.

For the avoidance of doubt, mezzaine office is not permitted within the Premises.

At the expiry or sooner determination of the Term, the Lessee shall remove the Works and reinstatement the Premises to the Lessor’s satisfaction in accordance with the Lessor’s requirements.

The Lessee further agrees that the Lessee shall indemnify the Lessor against all claims, demands, damages, liabilities, penalties, or losses which the Lessor may suffer in connection with loss of life, personal injury and/or damage to property arising out of or in connection with the Works, use and/or removal of the ancillary office.

Schedule II

Year	Period	Rent (HK\$ per calendar month)
1	23 September 2024 - 22 September 2025	2,433,222.00
2	23 September 2025 - 22 September 2026	2,433,222.00
3	23 September 2026 - 22 September 2027	2,433,222.00
4	23 September 2027 - 22 September 2028	2,447,968.80
5	23 September 2028 - 22 September 2029	2,462,715.60

Schedule III

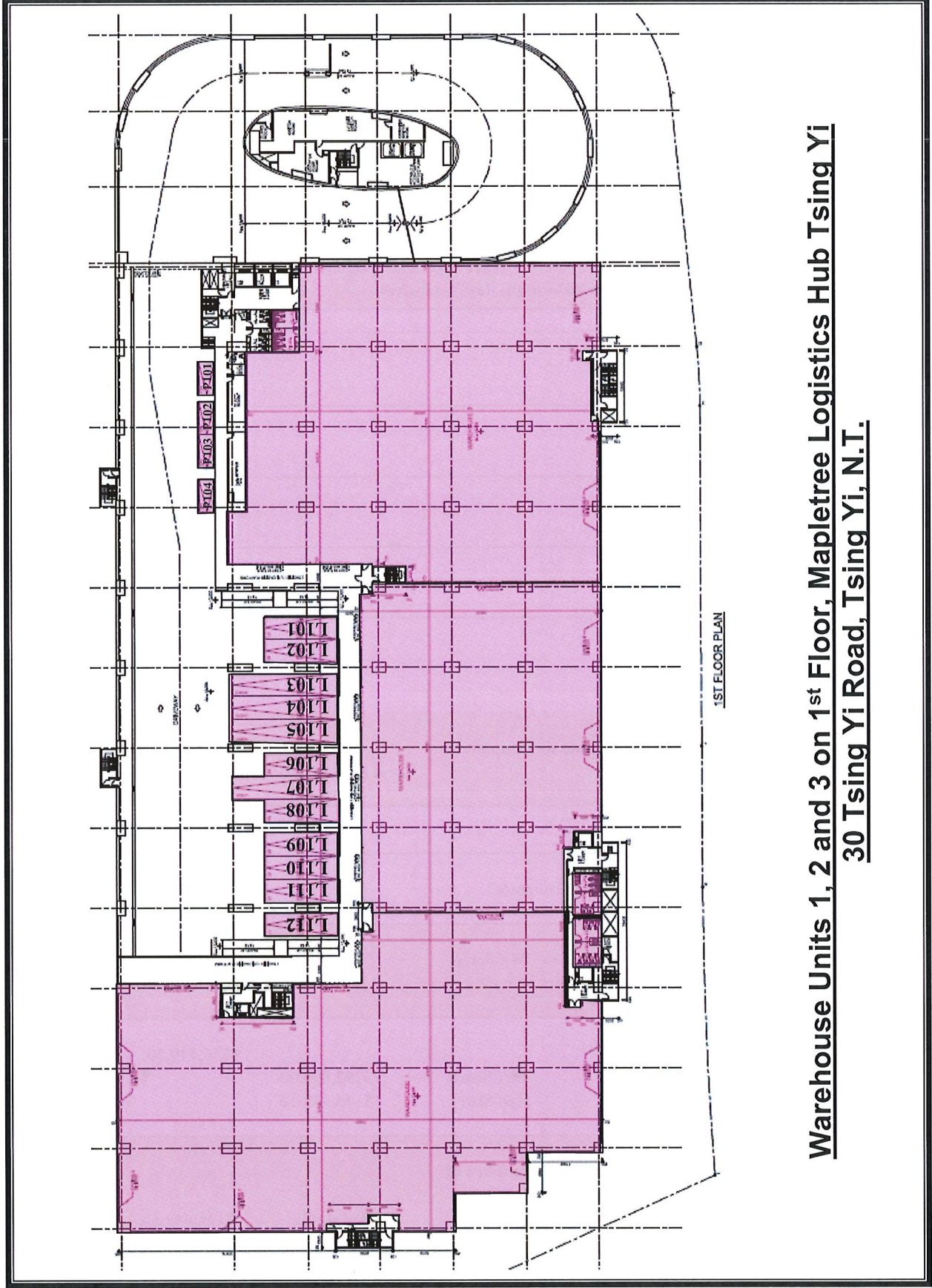
- 30 days, 23 September 2024 - 22 October 2024
- 31 days, 1 - 31 July 2025
- 31 days, 1 - 31 May 2026
- 21 days, 1 - 21 July 2026
- 31 days, 1 - 31 May 2027
- 11 days, 1 - 11 July 2027
- 31 days, 1 - 31 May 2028
- 3 days, 1 - 3 July 2028
- 25 days, 1 - 25 May 2029

Schedule IV - Charge Breakdown

Property	: Mapletree Logistics Hub Tsing Yi, 30 Tsing Yi Road, Tsing Yi, New Territories, Hong Kong	
Premises	: All Warehouse Unit 1, 2 and 3, SIXTEEN (16) carpark lots L101 to L112, P101 to P104 on 1st Floor	
Lessee	: YA Logistics Limited	
Lease Period	: FIVE (5) years, commencing on 23 September 2024 and expiring on 22 September 2029 (both days inclusive), and an optional term ("Option") of FIVE (5) years from 23 September 2029 and expiring on 22 September 2034 (both days inclusive)	
Item Description	Amount	
1) Advance Payment		
<u>(A) Rental</u>		
One Month		\$2,433,222.00
<u>(B) Management Fee</u>		
One Month		\$243,322.20
<u>(C) Rates</u>		
One quarter		\$305,726.67
<u>(D) Government Rent</u>		
One quarter		\$183,436.00
<u>(E) Fitting-Out Deposit</u>		
Refundable after deduction, if any.		\$90,000.00
Please issue ONE (1) cheque payable to "Mapletree TY (HKSAR) Limited"		Total (A) to (E) : \$3,255,706.87
2) Security Deposit		
Security Deposit (either cash or Bank Gaurantee)		\$14,345,460.11
Please issue ONE (1) cheque payable to "Mapletree TY (HKSAR) Limited"		Total: \$14,345,460.11
3) Stamp duty		
	Full Share:	\$292,899.00
	Half Share:	\$146,449.50
Please issue ONE (1) cheque being Lessee's share of stamp duty payable to "The Government of The HKSAR"		Total (G) : \$146,449.50

FLOOR PLAN

(Not To Scale - For Identification Purpose Only)



Warehouse Units 1, 2 and 3 on 1st Floor, Mapletree Logistics Hub Tsing Yi
30 Tsing Yi Road, Tsing Yi, N.T.