

Dated the 1st day of April 2005

**GORIENT (HOLDINGS) LIMITED**

and

**CHAN WAI MING**

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**SERVICE AGREEMENT**

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DAVID LO & PARTNERS  
Suite 2502, Nine Queen's Road Central  
Hong Kong

*TTC/AW*

**THIS AGREEMENT** is made the *1st* day of *April* 2005.

**BETWEEN :-**

- (1) **GORIENT (HOLDINGS) LIMITED**, a company incorporated in the Bermuda with limited liability whose registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda with its head office and principal place of business in Suite 2401A, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong (the "Company"); and
- (2) **CHAN WAI MING (陳偉明)**, holder of Hong Kong Identity Card No. G614552(2) of Flat C&D, 12/F., Pak Lee Court, Bedford Garden, 171 Tin Hau Temple Road, Hong Kong (the "Director").

**BY WHICH IT IS AGREED as follows :-**

**1. Purpose and interpretation**

(A) This Agreement sets out the terms and conditions upon and subject to which the Company agrees to employ the Director and the Director agrees to serve the Company as an executive director by providing the Company with the services hereinafter described.

(B) In this Agreement, unless the context otherwise requires :-

(1) the following words and expressions bear the following meanings :-

"Appointment"	the appointment of the Director as an executive director of the Company as effected by Clause 2;
"Associate"	within the meaning under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
"Board"	the board of directors for the time being of the Company or the directors present at any meeting of the board of directors for the time being of the Company duly convened and held;
"Business"	the business carried on from time to time by the Group or any of the companies within the Group
"Companies Ordinance"	Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
"Hong Kong"	the Hong Kong Special Administrative Region;
"Group"	the Company, its subsidiaries and associated companies from time to time;

“PRC” the People’s Republic of China;

“\$” Hong Kong dollars or cents, the lawful currency of Hong Kong.

- (2) Words and phrases defined in Section 2 of the Companies Ordinance shall where the context so admits be construed as having the same meaning in this Agreement.
- (3) References to Clauses, sub-Clauses and Schedules are references to the clauses, sub-clauses of and schedules to this Agreement respectively.
- (4) Words importing the masculine gender include the feminine gender and the neuter gender and vice versa.
- (5) Words importing persons include individuals, firms, companies, corporations and unincorporated bodies of persons and vice versa.
- (6) Words importing the singular include the plural and vice versa.
- (7) The headings in this Agreement are for convenience only and do not affect the interpretation hereof.

## **2. Appointment and duties**

The Company shall employ the Director and the Director shall serve the Company as an executive director subject to and upon the terms hereinafter set out.

## **3. Director's basic obligation**

The Director hereby undertakes with the Company during the duration of this Agreement to use his best endeavours to carry out his duties hereunder and to protect and promote the interests of the Group.

## **4. Duration of the appointment**

Subject to Clause 7, the Appointment shall be for an initial term of three years commencing on 9 March, 2005 and shall continue thereafter unless and until terminated by either the Company or the Director giving to the other not less than three months' notice in writing to determine the same.

## **5. Director's services**

(A) The Director shall :-

- (1) devote not less than 30 hours in a week to the discharge of duties of his office as an executive director of the Company and, where relevant, as a director of such other members of the Group in which the Director holds the office of a director;
- (2) faithfully and diligently perform such duties and exercise such powers as are consistent with his office in relation to the Company and/or the

Group according to the best of his skill and ability;

- (3) in the discharge of such duties and in the exercise of such powers observe and comply with the bye-laws of the Company and all reasonable and lawful resolutions regulations and directions from time to time made or given by the Board;
  - (4) in pursuance of his duties hereunder perform such services for the Group and (without further remuneration unless otherwise agreed) accept such offices in the Group as the Board may from time to time reasonably require provided the same are consistent with his office; and
  - (5) at all times keep the Board promptly and fully informed (in writing if so requested) in connection with the performance of such powers and duties.
- (B) The Director may be required to work at the head office and principal place of business of the Company in the Hong Kong or such other location in the Hong Kong as the Board may from time to time direct and the Director may also be required to travel and work outside Hong Kong as directed by the Board from time to time.

## **6. Remuneration and reimbursement**

- (A) Subject to Clause 7(B), the Director shall receive during the continuance of the Appointment :-
- (1) during the terms of the Appointment, an annual salary of \$780,000 such salary to accrue on a day to day basis payable by 13 equal installments of \$60,000 each to be payable in arrears on the last day of each calendar month provided that if the Appointment is terminated prior to the end of a calendar month, the Director shall only be entitled to a proportionate part of such salary in respect of the period of service during the relevant month up to the date of termination;
  - (2) an annual management bonus of a sum to be determined by the Board at its absolute discretion having regard to the operating results of the Group and the performance of the Director. The management bonus, if any, shall be payable within 2 months after the issue of the audited consolidated accounts of the Group for the relevant financial year. The amount of management bonus payable to the Director shall be decided by a majority in number of the members of the Board provided that the Director shall abstain from voting and shall not be counted in the quorum in respect of the resolution regarding the amount so payable to himself.
- (B) The Director shall continue to receive his salary during any period(s) of absence on medical grounds up to a maximum of 12 weeks in any period of 12 months or such longer period as is required under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) Provided that the Director shall if

required supply the Company with medical certificates covering the period of absence. The Director shall not receive any salary after the period as aforesaid until he resumes his duty.

- (C) Payment of such salary and management bonus referred to in Clause 6(A) above to the Director shall be made by the Company and/or by another company in the Group and if by more than one company in such proportions as the Board may from time to time think fit.
- (D) The Director shall be reimbursed all reasonable out-of-pocket expenses (including expenses of entertainment, subsistence and travelling) reasonably incurred by him on the Group's business, which expenses shall be evidenced in such manner as the Board may require.
- (E) Except as specifically provided herein, the Director shall not be entitled to receive any remuneration (be it director's fee or otherwise) in respect of any services provided by him hereunder or any compensation or fees whatsoever from any member of the Group or be reimbursed in respect of any expenses incurred by him in the discharge of his duties hereunder.
- (F) The Director will be entitled to the benefits of the medical or provident fund scheme as may be maintained by the Group from time to time.

## **7. Termination of the appointment**

- (A) Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this Agreement :-
  - (1) the Director shall be entitled to terminate the Appointment by three months' notice in writing to the Company if any money due and payable by the Company to the Director under or pursuant to this Agreement is in arrears by three months and is not paid in full by the Company to the Director within a period of 30 days from any written demand by the Director for the payment thereof;
  - (2) the Company shall be entitled to terminate the Appointment without any compensation to the Director :-
    - (a) by notice in writing given at any time taking immediate effect if the Director shall have been incapacitated or prevented by reason of ill health, injury or accident from performing his duties hereunder for a period of or periods aggregating 12 weeks in the preceding 12 months Provided that if at any time during the currency of a notice given pursuant to this sub-paragraph the Director shall provide a medical certificate satisfactory to the Board to the effect that he has fully recovered his physical and/or mental health and that no recurrence of illness or incapacity can reasonably be anticipated, the Company shall withdraw such notice; or

- (b) by summary notice in writing if the Director shall at any time :-
- (i) commit any serious or persistent breach of any of the provisions herein contained (and to the extent that such breach is capable of remedy shall fail to remedy such breach within 30 days after written warning given by the Board);
  - (ii) be guilty of any grave misconduct or willful default or neglect in the discharge of his duties hereunder (and to the extent that such breach is capable of remedy shall fail to remedy such breach within 30 days after written warning given by the Board);
  - (iii) become bankrupt or have a bankruptcy order made against him or suspend payment of his debts or compound with or make any arrangement or composition with his creditors generally;
  - (iv) become a lunatic or of unsound mind or become a patient for any purpose of any statute relating to mental health;
  - (v) absent himself from the meetings of the Board during a continuous period of 3 months, without special leave of absence from the Board, and his alternate director (if any) shall not during such period have attended in his stead provided that the Director shall not be deemed as absent from any meeting of the Board if the Director shall take holiday under Clause 10;
  - (vi) become prohibited by law or otherwise required by the Stock Exchange, the Securities and Futures Commission or other competent authority from acting as a director;
  - (vii) be guilty of conduct tending to bring himself or any company in the Group into disrepute;
  - (viii) be prohibited by law from fulfilling his duties hereunder;
  - (ix) persistently refuse to carry out any reasonable or lawful order given to him in the course of his employment or persistently fails to attend diligently to his duties under this Agreement (to the extent that such refusal or failure is capable of remedy shall fail to remedy the same within 30 days after written warning given by the Board);
  - (x) be convicted of any criminal offence (other than an offence which in the reasonable opinion of the Board

does not affect his position as a director of the Company); or

- (xi) improperly divulge to any unauthorized person any confidential information or any other business secret or details of the organization, business or clientele of the Group.
- (B) If the Company becomes entitled pursuant to Clause 7(A)(2)(b) above to terminate the Appointment, it shall be entitled (but without prejudice to its right subsequently to terminate the Appointment on the same or any other ground) to suspend the Director without payment of salary in full or in part for so long as it may think fit.
- (C) If the Director shall have refused or failed to agree to accept without reasonable grounds an appointment offered to him, on terms no less favourable to him than the terms in effect under this Agreement, by a person or company which has either acquired or agreed to acquire the whole or substantially the whole of the undertaking and assets of the Company or which shall own or has agreed to acquire the whole or not less than 90 per cent of the issued share capital of the Company, the Director shall have no claim against the Company by reason of the subsequent voluntary winding up of any company in the Group or of the disclaimer or termination of this Agreement by the Company within 2 months after such refusal or failure to agree.
- (D) On the termination of the Appointment howsoever arising the Director shall :-
- (1) at any time and from time to time thereafter at the request of the Company resign from office as a director of the Company and all offices held by him in any company in the Group and shall transfer without payment to the Company or as the Company may direct any qualifying shares provided by it or any shares held by the Director as nominee for the Company or any company in the Group and the Director hereby irrevocably appoints the Company to be his attorney and in his name and on his behalf to sign and execute any documents or do any things necessary or requisite to give effect thereto and a certificate in writing signed by any director or by the secretary of the Company for the time being that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry provided however that such resignation or resignations shall be given and accepted on the footing that it is or they are without prejudice to any claims which the Director may have against any such company or which any such company may have against the Director arising out of this Agreement or of the termination of the Appointment;
  - (2) forthwith deliver to the Company all books, documents, papers, materials, credit cards (if any) and other property of or relating to the business of the Group which may then be in his possession or under his power or control; and

- (3) not at any time thereafter represent himself to be connected with the Group.
- (E) Save as expressly provided herein, neither party may terminate this Agreement.

## **8. Restrictions on the Director**

- (A) The Director hereby covenants with and undertakes to the Company that during the Appointment the Director shall not, and shall procure that none of his Associates either, alone or jointly or as manager, agent, representative, consultant, partner or employee for or of any person shall, be directly or indirectly engaged in or concerned with or interested in any business which is in any respect in competition with or similar to the Business Provided that this shall not prohibit the holding (directly or through nominees) of investments listed on any stock exchange as long as not more than 5 per cent of the issued shares or stock of any class of any one company shall be so held save that this restriction shall not apply to any holding of shares or stock of the Company.
- (B) The Director hereby covenants with and undertakes to the Company that the Director shall not, and shall procure that none of his Associates either, alone or jointly or as manager, agent, representative, consultant, partner or employee for or of any person shall, either during or after the termination of the Appointment without limit in point of time except authorised or required by his duties :-
  - (1) divulge or communicate to any person except to those of the officials of the Group or to the Company's holding company(ies) or fellow subsidiaries whose province is to know the same; or
  - (2) use for his own purpose or for any purpose other than that of the Group; or
  - (3) through any failure to exercise all due care and diligence cause any unauthorised disclosure of any secret confidential or private information :-
    - (a) relating to the dealings, organisation, business, finance, transactions or any other affairs of the Group or any of its joint venture or strategic partners or its clients or customers; or
    - (b) relating to the working of any process or invention which is carried on or used by any company in the Group or which he may discover or make during the Appointment; or
    - (c) in respect of which any company within the Group is bound by an obligation of confidence to any third party;

but so that these restrictions shall cease to apply to any information or knowledge which may (otherwise than through the default of the Director) become available to the public generally without requiring a significant expenditure of labour, skill or money.



- (C) The Director hereby covenants with and undertakes to the Company that, subject to the exception provided under Clause 8(A), for a period of two years after the expiry or the termination of the Appointment, the Director shall not, and shall procure that none of his Associates will, either alone or jointly or as manager, agent, representative, consultant, partner or employee for or of any person directly or indirectly :-
- (1) engage or be engaged in Hong Kong or those regions and markets within the PRC or elsewhere in which any member of the Group operates or has operated any part of the Business from time to time, whether directly or indirectly, in any business which is in competition with or similar to the Business;
  - (2) take up employment with any person, firm, company or organisation engaged in Hong Kong or those regions and markets within the PRC or elsewhere in which any member of the Group operates or has operated any part of the Business from time to time, whether directly or indirectly (but this restriction shall not operate so as to prohibit an employment, none of the duties of which relate to the Business) or assist any such person, firm, company or organisation with technical, commercial or professional advice in relation to the Business;
  - (3) solicit or entice or endeavor to solicit or entice away from any company within the Group any director, manager or employee of any company in the Group whether or not such person would commit any breach of his contract of employment by reason of leaving the service of the relevant company in the Group;
  - (4) employ any person who has at any time during the currency of the Appointment been a director, manager or employee of or consultant to any company in the Group and who by reason of such employment is or may be likely to be in possession of such information which if that person was the Director would be covered by the confidentiality restrictions of this Clause 8; and
  - (5) solicit or endeavor to solicit business from any person, firm, company or organisation which at any time during the currency of the Appointment has dealt with the Company or any other company in the Group or which on the termination of the Appointment is in the process of negotiating with the Company or any such company in the Group in relation to the Business.
- (D) For a period of two years after the expiry or the termination of the Appointment, the Director shall not, and shall procure that none of his Associates will, either alone or jointly or as manager, agent, representative, consultant, partner or employee for any person, directly or indirectly, in Hong Kong, the PRC or any other part of the world use the name or trading style of any member of the Group or represent himself or themselves as carrying on or continuing or being connected with any member of the Group or the Business for any purpose whatsoever.

- (E) The Director shall not at any time make any untrue or misleading statement in relation to the Group.
- (F) Since the Director may obtain in the course of the Appointment by reason of services rendered for or offices held in any other company in the Group knowledge of the trade secrets or other confidential information of such company, the Director hereby agrees that he will at the request and cost of the Company or such other company enter into a direct agreement or undertaking with such company whereby he will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such products and services and such area and for such period as such company may reasonably require for the protection of its legitimate interests.
- (G) All documents, price lists, accounts, statistics, correspondence, notes memoranda, records and writings made by the Director in relation to the Business or concerning any of its dealings or affairs or the dealings or affairs of any clients or customers of the Group shall be and shall remain the property of the Group and shall be handed over by the Director to the Company (or to such other company in the Group as the case may require) from time to time on demand and in any event upon his leaving the service of the Company and the Director shall not retain any copy thereof in any form whatsoever.
- (H) The covenants in each paragraph of sub-clause (C) are independent of each other and are not to be construed restrictively by reference to one another.
- (I) While the restrictions contained in this Clause are considered by the parties to be reasonable in all the circumstances it is recognised that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly it is hereby agreed and declared that if any such restrictions shall be adjudged to be unenforceable as going beyond what is reasonable in all the circumstances for the protection of the interests of the Company or the Group or for any other reason whatsoever, but would be adjudged to be enforceable if part of the wording thereof were deleted or the periods (if any) thereof were reduced or limited in a particular manner, the said restriction shall apply with such modifications as may be necessary to make it valid and enforceable.
- (J) The Director shall comply with (a) every rule of law applicable to any member of the Group whether in Hong Kong or Bermuda or elsewhere and (b) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and (c) every regulation of the Company for the time being in force, in relation to dealings in shares or other securities of the Company or any other member of the Group, and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group Provided always that the Director shall also comply with all laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place, and in relation to the discharge of his functions and duties as a director of the Company.

## **9. Inventions and other industrial or intellectual property**

- (A) The parties hereto foresee that the Director may make inventions or create other industrial or intellectual property in the course of his duties hereunder and agree that in this respect the Director has a special responsibility to further the interests of the Group.
- (B) Any invention or improvement or design made or process or information discovered or copyright work or trade mark or trade name or get-up relating to the Business created by the Director during the continuance of the Appointment (whether capable of being patented or registered or not and whether or not made or discovered in the course of his Appointment) in conjunction with or in any way affecting or relating to the Business or capable of being used or adapted for use therein or in connection therewith shall (unless such invention or improvement or design was made or process or information discovered or copyright work or trade name or get-up were in existence prior to the commencement of a similar business by any company in the Group) forthwith be disclosed to the Company and shall belong to and be the absolute property of such company in the Group as the Company may direct.
- (C) The Director shall subject to Clause 9(B) above, if and whenever required so to do by the Company at the expense of a company in the Group apply or join with such company in applying for letters patent or other protection or registration for any such invention improvement design process information work trade mark trade name or get-up relating to the Business as aforesaid which belongs to such company and shall at the expense of such company execute and do all instruments and things necessary for vesting the said letters patent or other protection or registration when obtained and all right title and interest to and in the same in such company absolutely and as sole beneficial owner or in such other person as the Company may specify.
- (D) The Director hereby irrevocably appoints the Company to be his Attorney in his name and on his behalf to execute and do any such instrument or thing and generally to use his name for the purpose of giving to the Company the full benefit of this Clause and a certificate in writing signed by any director or by the secretary for the time being of the Company that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry.

## **10. Holidays**

- (A) The Director shall (in addition to normal public holidays and sick leave) be entitled to 14 working days paid holidays in each year during the continuance of the Appointment to be taken at such time or times as the Board may approve.
- (B) Any holidays if not taken during the relevant year, and with the approval of the Board, may be carried forward to a subsequent year and the holiday entitlements for that subsequent year shall be deemed to be increased by the number of days so carried forward provided that the holiday entitlements so accumulated shall not exceed 7 working days.

## **11. Waiver**

- (A) Time is of the essence of this Agreement but no failure or delay on the part of either party to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy by that party.
- (B) The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

## **12. Former service agreements**

- (A) This Agreement shall be in substitution for and supersedes all and any previous service agreements entered into between any company in the Group and the Director and for any terms of employment previously in force between any such company and the Director, whether or not on a legal or formal basis which shall be deemed to have been cancelled with effect from the date of commencement of the term of the Appointment.
- (B) The Director hereby acknowledges that he has no claim of any kind against any company in the Group and without prejudice to the generality of the foregoing he further acknowledges that he has no claim for damages against any company in the Group for the termination of any previous service agreements for the purpose of entering into this Agreement.

## **13. Notices**

All notices, requests, demands, consents or other communications to or upon the parties under or pursuant to this Agreement shall be in writing addressed to the relevant party at such party's address set out below (or at such other address or telex or facsimile numbers as such party may hereafter specify to the other party) and shall be deemed to have been duly given or made :-

- (1) in the case of a communication by letter 7 days (if overseas) or 48 hours (if local) after despatch or, if such letter is delivered by hand, on the day of delivery; or
- (2) in the case of a communication by telex or facsimile, when sent provided that the transmission is confirmed by the answer back of the recipient (in the case of telex) or by a transmission report (in the case of facsimile).

The Company's address : Suite 2401A, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong

Fax No: 3104 2801

The Director's address : Flat C&D, 12/F., Pak Lee Court, Bedford Garden, 171 Tin Hau Temple Road, Hong Kong

Fax No: 2904 0288

**14. Assignability**

This Agreement shall be binding upon and enure to the benefit of each party hereto and its successors and assigns and personal representatives (as the case may be), provided always that the Director may not assign his obligations and liabilities under this Agreement without the prior written consent of the Company.

**15. Relationship**

None of the provisions of this Agreement shall be deemed to constitute a partnership or joint venture between the parties hereto for any purpose.

**16. Amendment**

This Agreement may not be amended, supplemented or modified except by a written agreement or instrument signed by or on behalf of the parties hereto.

**17. Severability**

Any provision of this Agreement prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.

**18. Acknowledgement**

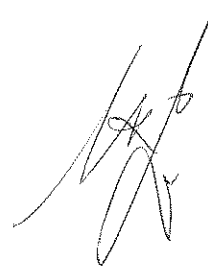
The Director hereby acknowledges that Messrs. David Lo & Partners only acts for the Company in connection with this Agreement and the Director has been duly advised to seek independent legal advice and to obtain separate legal representation.

**19. Law and jurisdiction**

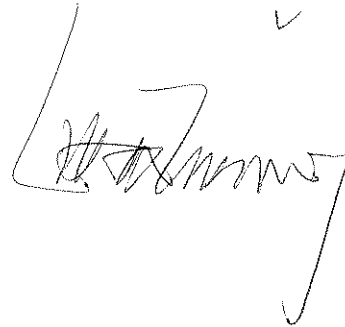
This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong and the parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof this Agreement has been duly executed the day and year first above written.

SIGNED by **Mr. Loo Chung Keung,** )  
**Steve** for and on behalf of **GORIENT** )  
**(HOLDINGS) LIMITED** in the presence )  
of :- )



SIGNED, SEALED and DELIVERED by )  
**CHAN WAI MING** in the presence of :- )



Dated the 23rd day of June 2006

**CARICO HOLDINGS LIMITED**

and

**CHAN WAI MING**

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**SUPPLEMENTAL AGREEMENT**

relating to service agreement  
between Gorient (Holdings) Limited  
(currently known as Carico Holdings Limited)  
and Chan Wai Ming  
dated 1 April 2005

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**THIS SUPPLEMENTAL AGREEMENT** is made on the 23rd day of June 2006

BETWEEN :-

- (1) **CARICO HOLDINGS LIMITED**, a company incorporated in Bermuda with limited liability, whose registered office is situate at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda with its head office and principal place of business in Hong Kong at Suite 2401A, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong (the "Company"); and
- (2) **CHAN WAI MING (陳偉明)**, holder of Hong Kong Identity Card No. G614552(2) of Flat C&D, 12/F., Pak Lee Court, Bedford Garden, 171 Tin Hau Temple Road, Hong Kong (the "Director").

WHEREAS :-

- (A) This Supplemental Agreement ("Agreement") is supplemental to the agreement dated 1 April 2005 ("Original Agreement") between the Company and the Director relating to the employment of the Director for a period of 3 years commencing on 9 March 2005.
- (B) The parties hereto have agreed to amend the terms of the Original Agreement so far as the terms of this Agreement are applicable to them.

Now in consideration of the mutual promises herein contained the parties hereby agree as follows :-

**1. Purpose and Definitions**

- 1.1 This Agreement sets out the terms and conditions under and subject to which the parties hereto have agreed to vary the terms of the Original Agreement so far as the terms of this Agreement are applicable to them.
- 1.2 Words and expression defined in the Original Agreement shall have the same meaning when used in this Agreement and in case of any conflict between the Original Agreement and this Agreement, this Agreement shall prevail.
- 1.3 In all other respects, save where modified by this Agreement, the Original Agreement and the terms and conditions thereunder shall remain in full force and effect.
- 1.4 Unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing natural persons shall include corporations and un-incorporated associations; words importing one gender only shall include all genders.



- 1.5 In this Agreement, the words and expressions hereinbefore defined shall (unless the context otherwise requires) bear the same meanings therein given to them and this Agreement shall be construed and interpreted accordingly. The headings contained in this Agreement are for the purposes of convenience only and do not form part of and shall not affect the construction of this Agreement or any part thereof.

**2. Amendments to Clause 6(A)(1) of the Original Agreement**

- 2.1 The parties hereto agree that Clause 6(A)(1) of the Original Agreement shall be deleted and replaced by the following :-

- "(1) (i) during the period from 9 March 2005 to 30 June 2006, an annual salary of \$780,000 such salary to accrue on a day to day basis payable by 13 equal installments of \$60,000 each to be payable in arrears on the last day of each calendar month provided that if the Appointment is terminated prior to the end of a calendar month, the Director shall only be entitled to a proportionate part of such salary in respect of the period of service during the relevant month up to the date of termination;
- (ii) during the period from 1 July 2006 and during the remaining terms of the Appointment, an annual salary of \$1,235,000 such salary to accrue on a day to day basis payable by 13 equal installments of \$95,000 each to be payable in arrears on the last day of each calendar month provided that if the Appointment is terminated prior to the end of a calendar month, the Director shall only be entitled to a proportionate part of such salary in respect of the period of service during the relevant month up to the date of termination;"

**3. Entire Agreement**

The Original Agreement as amended by this Agreement sets out the entire agreement and understanding between the parties hereto in relation to the Appointment and shall not be altered or supplemented except by written instruments signed by the parties hereto.

**4. Successors and Assigns**

This Agreement shall be binding upon each party's successors and permitted assigns and in the case of individuals his estate and personal representatives. No party hereto shall assign or transfer any of its rights or obligations under this Agreement unless with the prior written consent of the other parties.

**5. Counterparts**

This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on all parties.

**6. Notices**

Any notice to be given under this Agreement will be in writing and will be deemed to be sufficiently served by one party on the other if it is either delivered personally or is sent by prepaid post (airmail if posted to or from a place outside Hong Kong) and addressed to the party to whom it is to be given, in the case of the Director at his last known residence and in the case of the Company at its principal place of business in Hong Kong at Suite 2401A, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong and any such notice if so posted will be deemed to have been served on the day (excluding Sundays and public holidays) following that on which it was posted.

**7. Governing Law and Jurisdiction**

7.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

7.2 Each party hereto irrevocably agrees that the courts of Hong Kong shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with this Agreement and for such purposes irrevocably submits to the non-exclusive jurisdiction of such courts.

**8. Miscellaneous**

8.1 Each party hereto hereby undertakes to the other parties hereto that it will do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the transactions hereby contemplated.

8.2 No waiver by any party of any breach by the other parties of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provisions hereof and any forbearance or delay by such party in exercising any of its rights hereunder shall not be construed as a waiver thereof.

8.3 The illegality, invalidity or unenforceability of any part of this Agreement shall not affect the legality, validity or enforceability of any other part of this Agreement.

IN WITNESS whereof this Agreement has been duly executed on the date first above written.

**SIGNED** by Mr. Pang Chun Sing  
for and on behalf of  
**CARICO HOLDINGS LIMITED**  
in the presence of :-

)  
)  
)  
)



**SIGNED** by  
**CHAN WAI MING**  
in the presence of :-

)  
)  
)

